

## Monthly Update for February 2018

Company Announcement No. 04/2018

15 March 2018

PRODUCTION (MWh)	February 2018*	February 2017	YTD 2018*	YTD 2017
<b>WIND **</b>				
Poland	154	322	489	627
Italy	23,797	25,474	59,075	55,911
Spain	5,764	5,985	12,544	12,205
<b>Total (Gross)</b>	<b>29,715</b>	<b>31,781</b>	<b>72,108</b>	<b>68,743</b>
<b>Total (net)</b>	<b>25,417</b>	<b>24,780</b>	<b>59,546</b>	<b>54,266</b>
<b>SOLAR</b>				
Italy	2,102	2,770	4,362	4,807
Spain	1,187	809	2,127	2,041
<b>Total (Gross)</b>	<b>3,289</b>	<b>3,579</b>	<b>6,489</b>	<b>6,848</b>
<b>Total (Net)</b>	<b>3,289</b>	<b>3,579</b>	<b>6,489</b>	<b>6,848</b>
<b>Total Production (Gross)</b>	<b>33,004</b>	<b>35,360</b>	<b>78,597</b>	<b>75,591</b>
<b>Total Production (Net)</b>	<b>28,706</b>	<b>28,359</b>	<b>66,035</b>	<b>61,114</b>
<b>Change in net production (%)</b>	<b>1%</b>		<b>8%</b>	

\* Actual production net of expected electrical losses

\*\* As disclosed in Company Announcements n.21/2017 and n.02/2018, Athena sold its Danish and German wind portfolio to Wind Estate A/S and to Energiequelle respectively. (reminder: production figures including the Danish and German wind farms would be, for February 2017 30,791 MWh and 64,760 MWh for YTD 2017)

PRODUCTION CAPACITY (MW)	February 2018		February 2017	
	Gross	Net	Gross	Net
<b>Wind</b>				
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
<b>Total Wind</b>	<b>223.8</b>	<b>174.4</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>264.6</b>	<b>215.1</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.

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

## WIND

- 📉 In February 2018, the total wind production was 8% below estimates.
- In particular, due to poor wind conditions, production generated in all our countries was lower than expected.
- Net wind production year-to-date is still fairly higher than budget (+4%) and the same period last year (+10%).

## SOLAR

- ➡ In February 2018, the total solar production was in line with estimates.
- In particular, the average irradiation was higher than expected in Spain, raising the solar production by +17% compared to estimates. In Italy, the solar production was slightly lower than expected (-5%) due to a lower average irradiation.
- Net solar production year-to-date is still fairly higher than expected (+5%) but lower than the same period last year (-5%).

## The Board of Directors

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