

FY 2017 Results

28 March 2018



ATHENA
INVESTMENTS

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OUR STRATEGY

Delivering a stable stream of dividends to our shareholders over the long-term

The 3 strategic pillars are:

- Providing permanent capital with a balance growth/yield
- Investing in a diversified sector base to benefit from secular trends
- Leveraging on a stable and solid shareholders' base to ensure long-term value creation

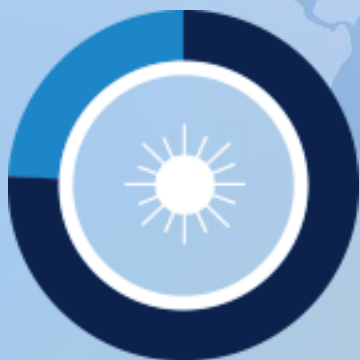
Athena at a glance

Geographical presence



WIND

Installed capacity:
224 MW (174 MW net)



SOLAR

Installed capacity:
41 MW (41 MW net)

265 MW

Gross installed capacity in 3 Countries:



ITALY



SPAIN



POLAND

WIND

SOLAR

	WIND	SOLAR
ITALY	86%	76%
SPAIN	13%	24%
POLAND	1%	

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FY 2017 Results - Highlights

+ 59%	Profit for the year of	8.8 MEUR	Vs. 5.5 MEUR in FY 2016
+ 59%	Dividend proposed for 2017 of	3.5 MEUR	DKK 0.259/EUR 0.035 per outstanding share
+12%	Revenue ⁽¹⁾	66.1 MEUR	Vs. 59.1 MEUR in FY 2016
+16%	EBITDA ⁽²⁾	46.9 MEUR	Vs. 40.6 MEUR in FY 2016
71%	EBITDA margin ⁽²⁾ vs.	69 %	in FY 2016
+48%	Cash flow from operating activities	23.8 MEUR	Vs. 16.2 MEUR in FY 2016

⁽¹⁾ Including Associates

⁽²⁾ Including Associates and excluding special items

FY 2017 Results – Key financials

INCOME STATEMENT

MEUR	FY 2017	FY 2016
Revenue	56.4	46.6
EBITDA*	39.3	30.4
margin %	70%	65%
P/L from continuing operations	8.8	11.4
P/L from discontinued operations	0.0	-5.9
Profit/Loss for the period	8.8	5.5

* Adjusted for income from Associates

BALANCE SHEET

MEUR	FY 2017	FY 2016
Equity	209.4	198.4
NFP*	-104.3	-126.9

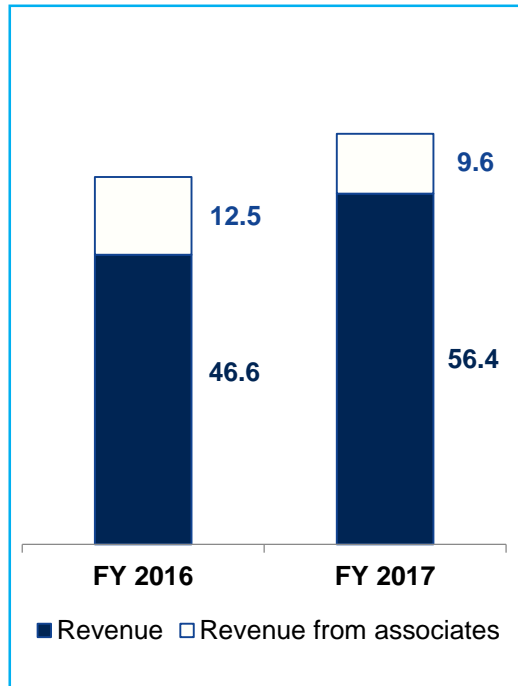
* NFP excluding fair value of financial instruments for -16.3 MEUR (-22.0 MEUR for FY 2016)

REVENUE +21% vs. FY 2016

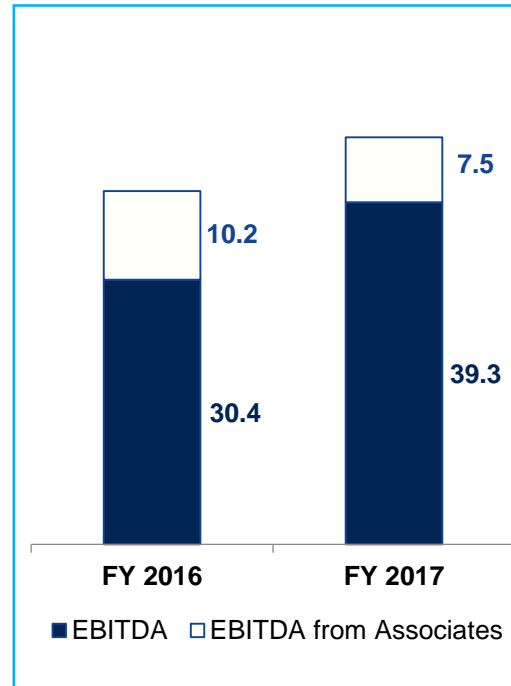
PROFIT for the period of
8.8 MEUR

FY 2017 Results – Key financials

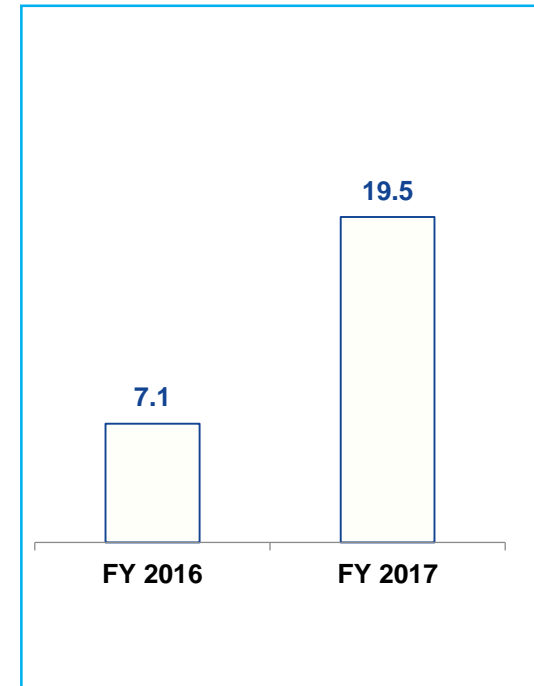
REVENUE, MEUR



EBITDA⁽¹⁾, MEUR

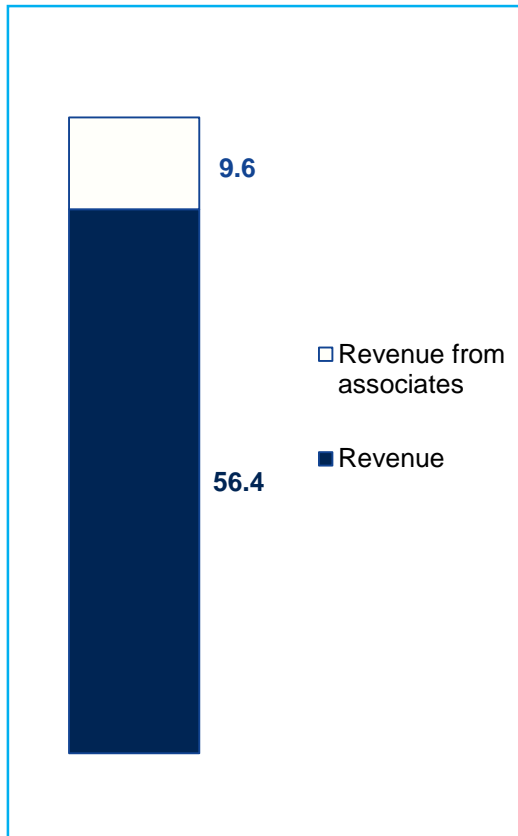


CASH FLOW (continuing operations), MEUR

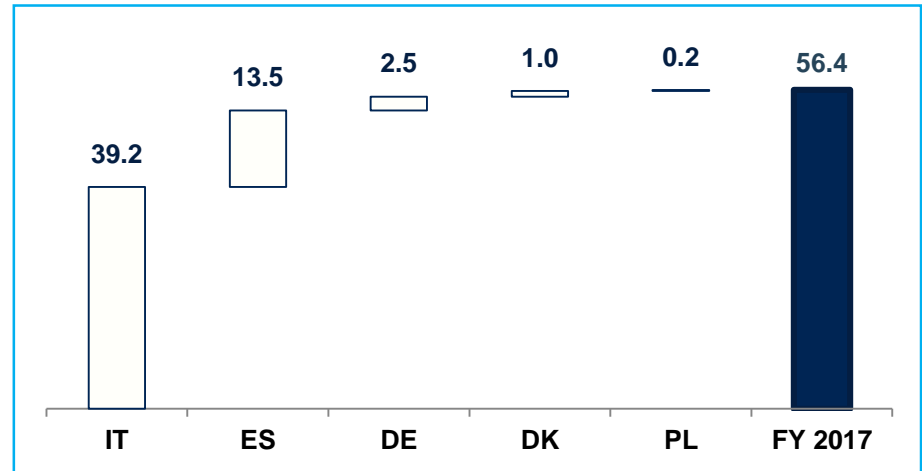


⁽¹⁾ Adjusted for income from Associates / Excluding special items

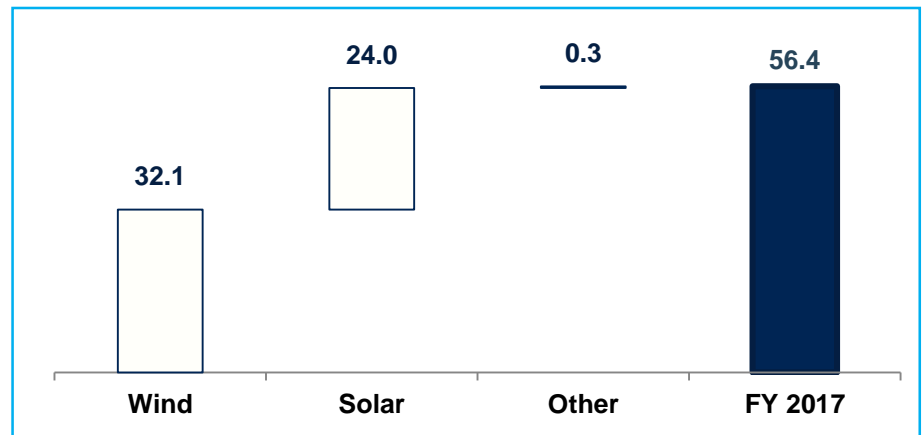
FY Results - Revenue breakdown



REVENUE BREAKDOWN BY COUNTRY, MEUR

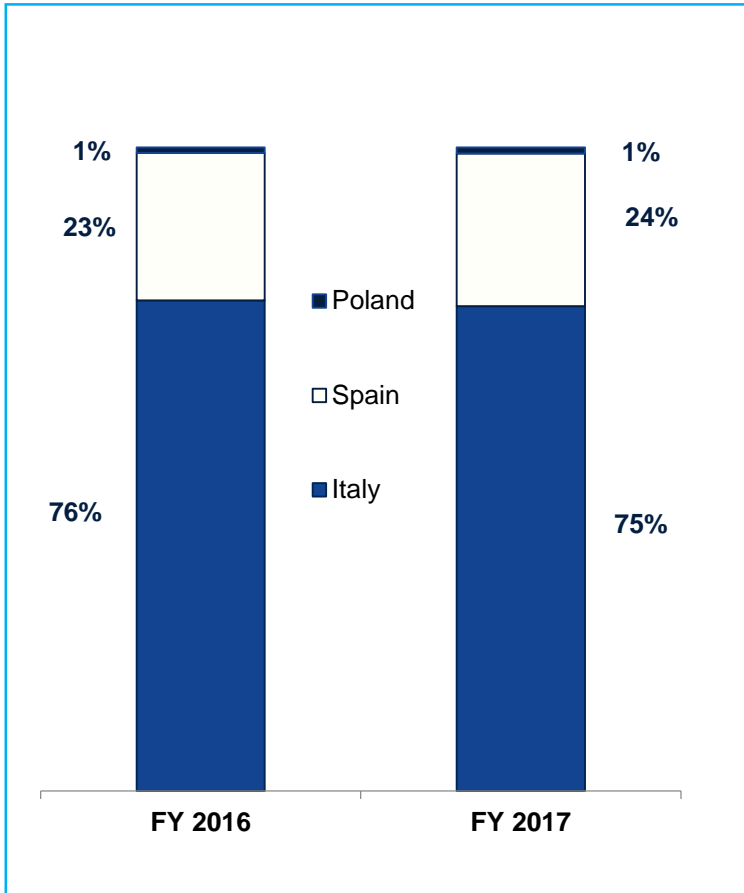


REVENUE BREAKDOWN BY TECHNOLOGY, MEUR

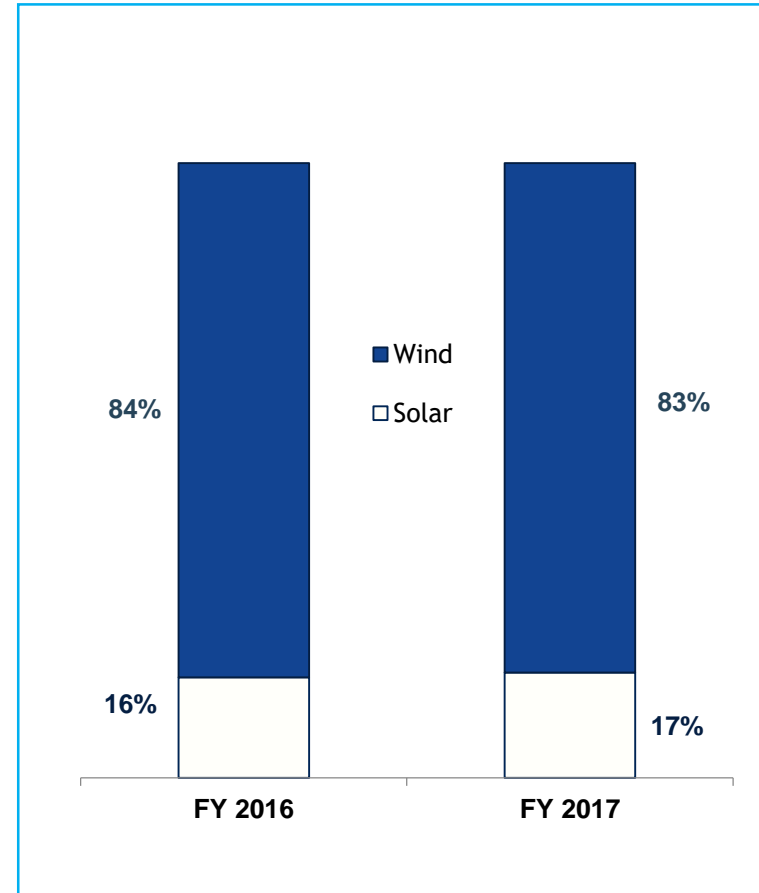


FY Results – Net production breakdown

PRODUCTION BREAKDOWN BY COUNTRY

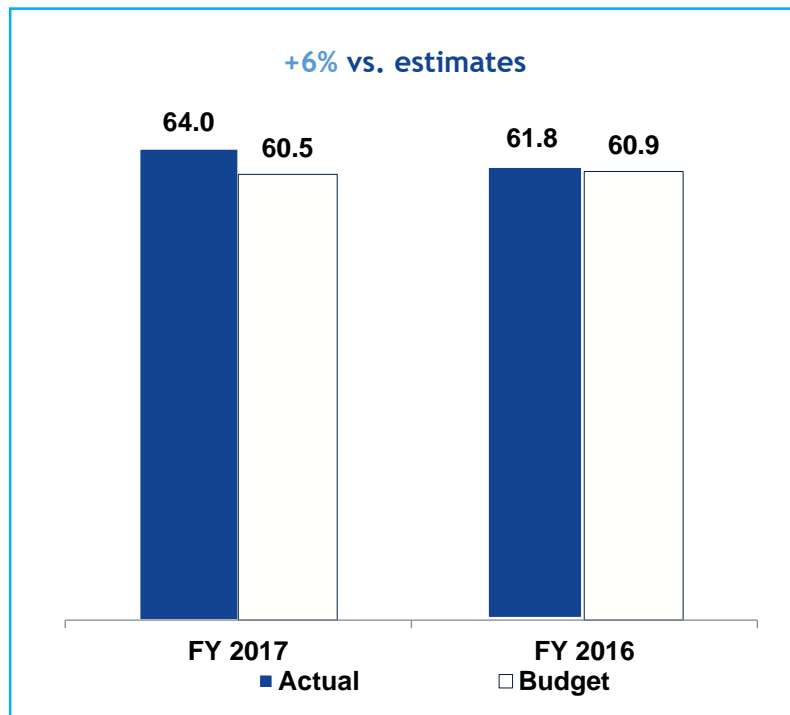


PRODUCTION BREAKDOWN BY TECHNOLOGY



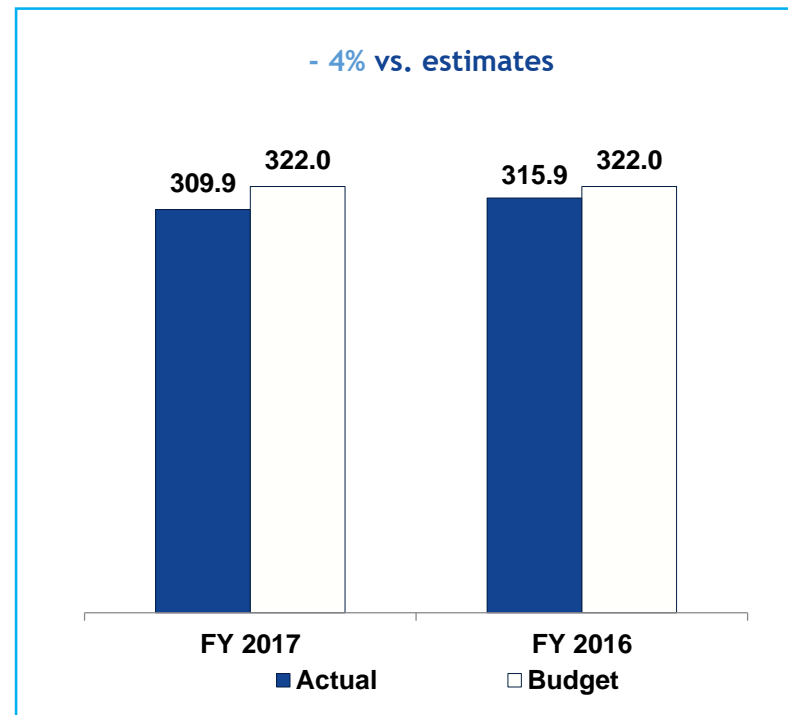
FY Results – Net production vs. estimates

SOLAR, GWh



- Solar net production **64.0 GWh**, +4% vs. FY 2016
- Solar revenue (incl. associates) **EUR 24.0M**
- Solar EBITDA (incl. associates) **EUR 19.3M**
- Solar EBITDA margin 80%
- Average solar revenues **375 €/MWh**

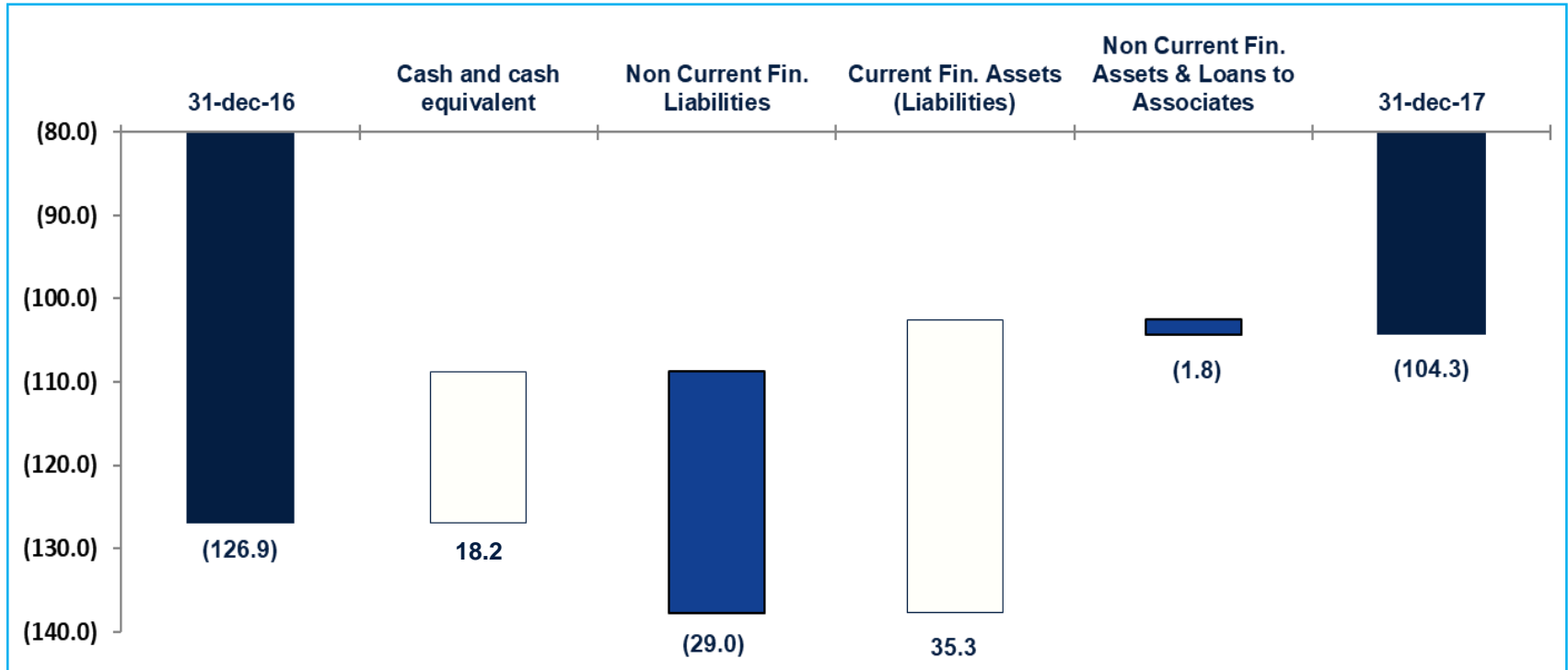
WIND, GWh



- Wind net production **309.9 GWh**, -2% vs. FY 2016
- Wind revenue (incl. associates) **EUR 41.8M**
- Wind EBITDA (incl. associates) **EUR 23.6M**
- Wind EBITDA margin 57%
- Average wind revenues **135 €/MWh**

FY Results – Net Financial Position

NET FINANCIAL POSITION⁽¹⁾, MEUR



⁽¹⁾ NFP excluding fair value of financial instruments for -16.3 MEUR (-22.0 MEUR for FY 2016)

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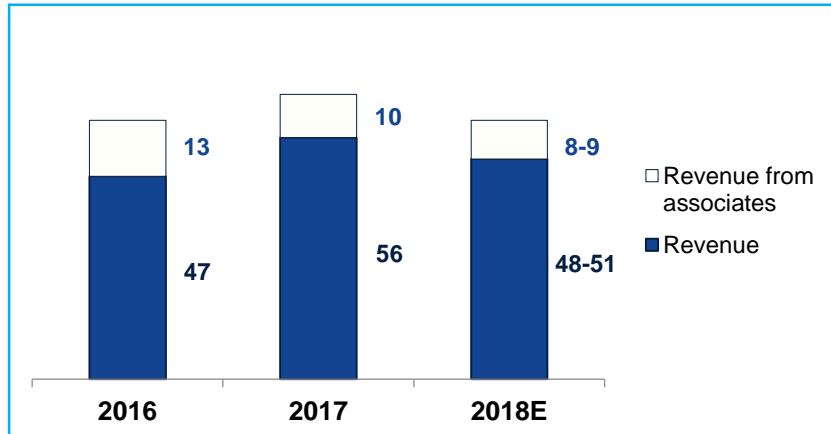
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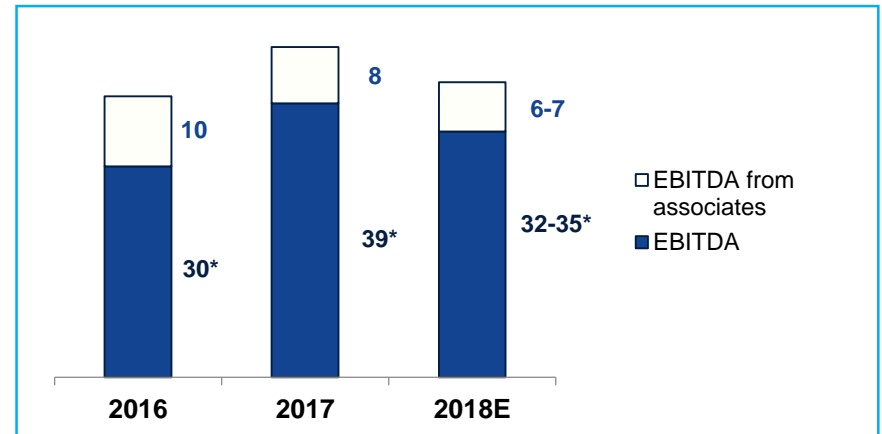
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2018 Outlook – Key financials

REVENUE, MEUR

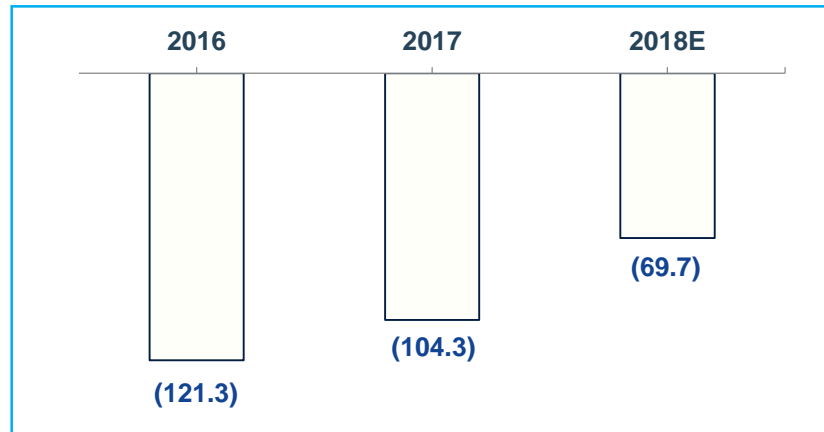


EBITDA, MEUR



* Adjusted for income from Associates

NFP⁽¹⁾, MEUR



⁽¹⁾ Excluding fair value of financial instruments

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Business Case

SECTOR EVOLUTION

- ✓ Renewable energy sector is undergoing a significant consolidation trend led by major players, utilities and large infrastructure funds
- ✓ Increasing price of assets is eroding future returns for the shareholders

MEGATRENDS AND OPPORTUNITIES

- ✓ Current megatrends such as technology, globalisation and demographics reshape markets and industries - bringing new opportunities and challenges
- ✓ With an expanded scope of business Athena is more likely to seize such opportunities

EXPANDED BUSINESS PLATFORM

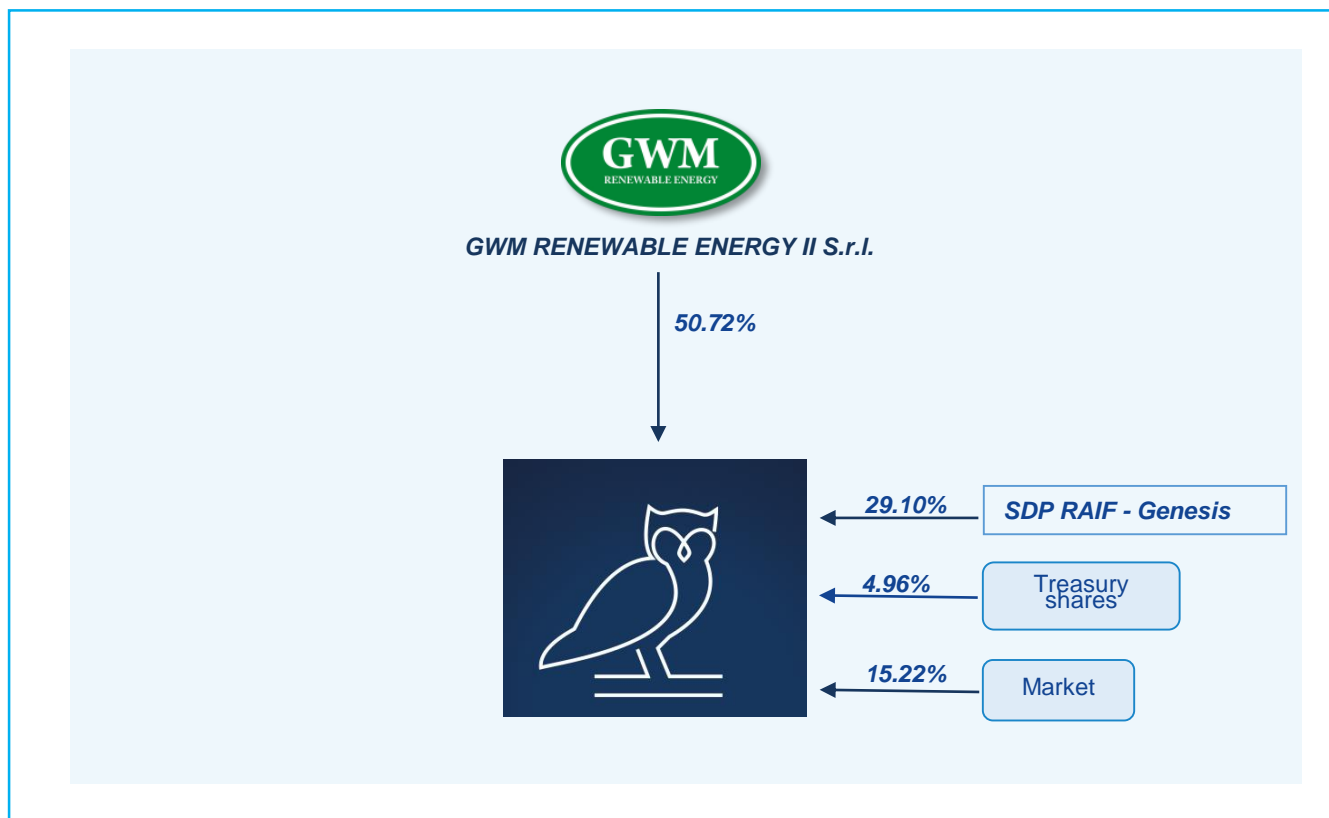
- ✓ Resilient and flexible as to adapt to current and new business trends
- ✓ Leveraging on the current asset base and strong cash flow generation

MULTIPLE OPPORTUNITIES

- ✓ Complementary or independent activities
- ✓ Minority or majority investments
- ✓ Various technologies
- ✓ Various industries

STRONG CORE SHAREHOLDER BASE

- ✓ GWM RE II, an industrial holding company
- ✓ SDP RAIF - Genesis, a diversified Luxembourgish fund also exposed to renewable energy IPPs
- ✓ Approx. 5,000 individual shareholders



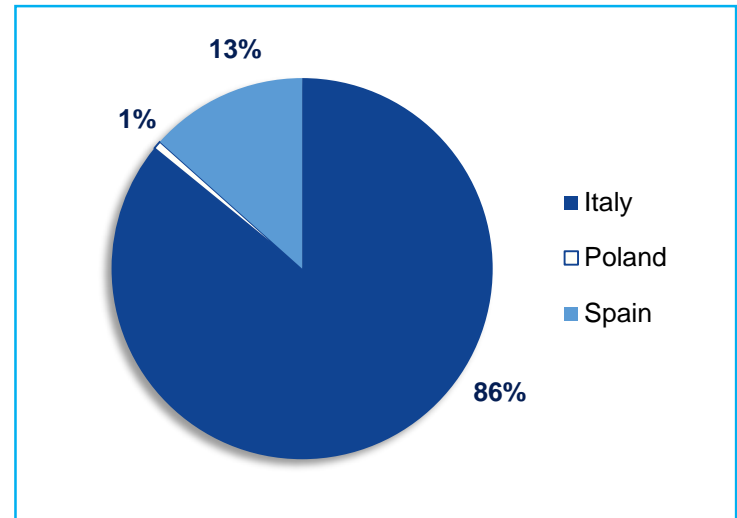
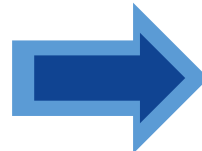
The shareholders' base is composed of strong institutional investors with long-term investment strategy:

- GWM RE II, an industrial holding company
- SDP RAIF - Genesis, a Luxembourgish fund that invests in a diversified range of asset classes. Among these, it is exposed to renewable energy IPPs

Wind and solar PV existing portfolio

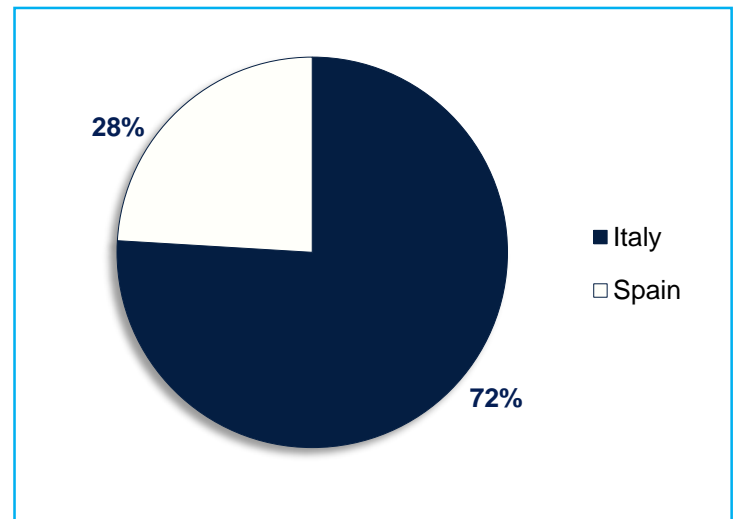
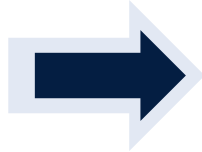
Wind projects

TYPE	PLANT	COUNTRY	MW	MW NET	GRID CONNECTION
Wind	Energia Verde	IT	21.00	21.00	Jul-07
Wind	Monte Grighine	IT	98.90	49.45	Jul-10
Wind	Minerva Messina	IT	48.30	48.30	Jul-10
Wind	Energia Alternativa	IT	24.00	24.00	Aug-12
Wind	Polczyno	PO	1.60	1.60	Aug-06
Wind	Conesa	ES	30.00	30.00	Sep-09
Total			223.80	174.35	



Solar PV projects

TYPE	PLANT	COUNTRY	MW	MW NET	GRID CONNECTION
PV	Montestosto	IT	8.74	8.74	Mar-11
PV	Nardò Caputo	IT	9.77	9.77	Apr-11
PV	Vaglio 1	IT	1.02	1.02	Dec-08
PV	Vaglio 2	IT	1.96	1.96	Dec-09
PV	Ugento 1	IT	0.98	0.98	Dec-09
PV	Torremaggiore	IT	0.99	0.99	Dec-09
PV	Nardo Nanni	IT	0.94	0.94	Dec-09
PV	Alessano Bortone	IT	0.98	0.98	Dec-09
PV	Ferrante	IT	0.99	0.99	Apr-11
PV	De Marinis	IT	0.99	0.99	Dec-10
PV	Mercurio	IT	0.91	0.91	Apr-11
PV	Ugento 2	IT	0.98	0.98	Apr-11
PV	Montemesola 1 + 2	IT	1.00	1.00	Jun-12
PV	Alessano Strutture	IT	0.70	0.70	Apr-11
PV	Cordoba	ES	9.80	9.80	Sep-08
Total			40.75	40.75	



Wind operating plants



Monte Grighine
Italy
Power: 98.9 MW
Type of turbine:
Nordex
Start of operation:
July 2010
Ownership: 50%



Minerva Messina
Italy
Power: 48.3 MW
Type of turbine:
Nordex
Start of operation:
July 2010
Ownership: 100%



Polczyno
Poland
Power: 1.6 MW
Type of turbine:
Enercon
Start of operation:
August 2006
Ownership: 100%



Conesa
Spain
Power: 30.0 MW
Type of turbine:
Gamesa
Start of operation:
September 2009
Ownership: 100%

Solar PV operating plants



La Castilleja
Cordoba, Spain
Power: 9.8 MW
Installation type:
Fixed-tilt
Start of operation:
September 2008
Ownership: 100%



Nardò Nanni
Apulia, Italy
Power: 0.9 MW
Installation type:
Mono-axial tracking
system
Start of operation:
October 2009
Ownership: 100%



Montetosto
Lazio, Italy
Power: 8.7 MW
Installation type:
Fixed-tilt
Start of operation:
March 2011
Ownership: 100%



Nardò Caputo
Apulia, Italy
Power: 9.8 MW
Installation type:
Fixed-tilt
Start of operation:
April 2011
Ownership: 100%

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