

Monthly Update for March 2018

Company Announcement No. 05/2018

16 April 2018

PRODUCTION (MWh)	March 2018*	March 2017	YTD 2018*	YTD 2017
WIND **				
Poland	225	237	714	864
Italy	39,161	23,251	98,235	79,162
Spain	9,429	4,852	21,973	17,057
Total (Gross)	48,815	28,339	120,922	97,082
Total (net)	39,522	23,174	99,068	77,440
SOLAR				
Italy	3,253	4,622	7,616	9,429
Spain	1,074	1,356	3,201	3,397
Total (Gross)	4,327	5,978	10,817	12,826
Total (Net)	4,327	5,978	10,817	12,826
Total Production (Gross)	53,142	34,317	131,739	109,908
Total Production (Net)	43,849	29,152	109,885	90,266
Change in net production (%)	50%		22%	

* 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 March 2017 28,174 MWh and 92,914 MWh for YTD 2017)

PRODUCTION CAPACITY (MW)	March 2018		March 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	9.8	9.8
Total Solar	40.8	40.8	40.8	40.8
Total	264.6	215.1	303.4	254.0

* 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 March 2018, the total wind production was 31% above estimates.
- In particular, due to extraordinary favorable wind conditions, production generated in Spain (+44%) and Italy (+28%) was significantly higher than expected and higher than the same period in 2017, +94% and +65% respectively.
- Net wind production year-to-date was considerably higher than budget (+13%) and the same period last year (+28%).

SOLAR

- 📌 In March 2018, the total solar production was 11% below estimates.
- In particular, the average irradiation was lower than expected both in Italy (-16%) and Spain (-22%).
- Net solar production year-to-date was in line with estimates but considerably lower than the same period last year (-16%).

The Board of Directors

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