

Monthly Update for April 2018

Company Announcement No. 07/2018

15 May 2018

PRODUCTION (MWh)	April 2018*	April 2017	YTD 2018*	YTD 2017
WIND **				
Poland	249	262	962	1,126
Italy	20,366	17,661	118,601	96,823
Spain	5,131	3,442	27,165	20,499
Total (Gross)	25,746	21,365	146,728	118,448
Total (net)	20,725	17,712	119,853	95,152
SOLAR				
Italy	4,466	4,799	12,081	14,228
Spain	1,338	1,506	4,544	4,904
Total (Gross)	5,804	6,306	16,625	19,132
Total (Net)	5,804	6,306	16,625	19,132
Total Production (Gross)	31,549	27,671	163,353	137,580
Total Production (Net)	26,529	24,017	136,478	114,283
Change in net production (%)	10%		19%	

* 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 April 2017 22,690 MWh and 115,384 MWh for YTD 2017)

PRODUCTION CAPACITY (MW)	April 2018		April 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 April 2018, the total wind production was 14% below estimates.
- In particular, due to extraordinary poor wind conditions in Italy, production generated in our plants was 19% lower than expected. On the contrary, production from Spain (+21%) and Poland (+5%) was higher than expected due to good wind conditions.
- Net wind production year-to-date was fairly higher than budget (+7%) and considerably higher than the same period last year (+26%).

SOLAR

- 📌 In April 2018, the total solar production was 3% higher than estimates.
- In particular, the average irradiation was higher than expected in Italy and lower than expected in Spain.
- Net solar production year-to-date was in line with estimates but considerably lower than the same period last year (-13%).

The Board of Directors

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