

Monthly Update for May 2018

Company Announcement No. 08/2018
15 June 2018

PRODUCTION (MWh)	May 2018*	May 2017	YTD 2018*	YTD 2017
WIND **				
Poland	75	202	1,037	1,329
Italy	14,129	21,683	132,731	118,505
Spain	4,418	5,275	31,557	25,774
Total (Gross)	18,622	27,160	165,325	145,608
Total (net)	15,441	22,291	135,269	117,443
SOLAR				
Italy	4,439	5,296	16,521	19,524
Spain	1,478	1,576	6,022	6,479
Total (Gross)	5,918	6,872	22,543	26,004
Total (Net)	5,918	6,872	22,543	26,004
Total Production (Gross)	24,540	34,032	187,867	171,612
Total Production (Net)	21,359	29,163	157,812	143,446
Change in net production (%)	-27%		10%	

* 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 May 2017 25,360 MWh and 140,737 MWh for YTD 2017)

PRODUCTION CAPACITY (MW)	May 2018		May 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 May 2018, the total wind production was 33% 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 was in line with budget and significantly higher than the same period last year (+15%).

SOLAR

- 📌 In May 2018, the total solar production was 6% lower than estimates.
- In particular, the average irradiation was lower than expected both in Italy (-9%) and Spain (-5%).
- 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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