

# FY 2017 Results

28 March 2018



# Agenda

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**1** Athena at a glance

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**3** 2018 Outlook

**4** Appendix

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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

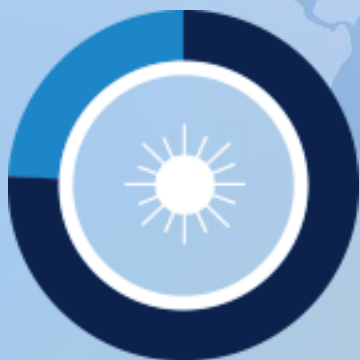
# Athena at a glance

## 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

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

<sup>(1)</sup> Including Associates

<sup>(2)</sup> 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

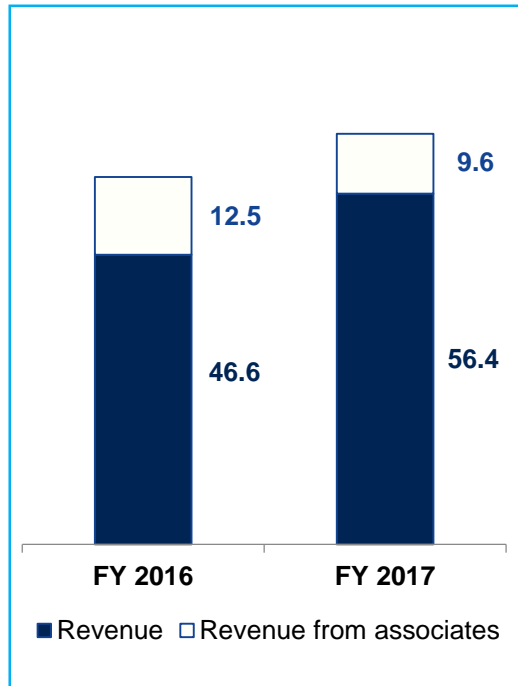
**PROFIT** for the period of

**8.8 MEUR**

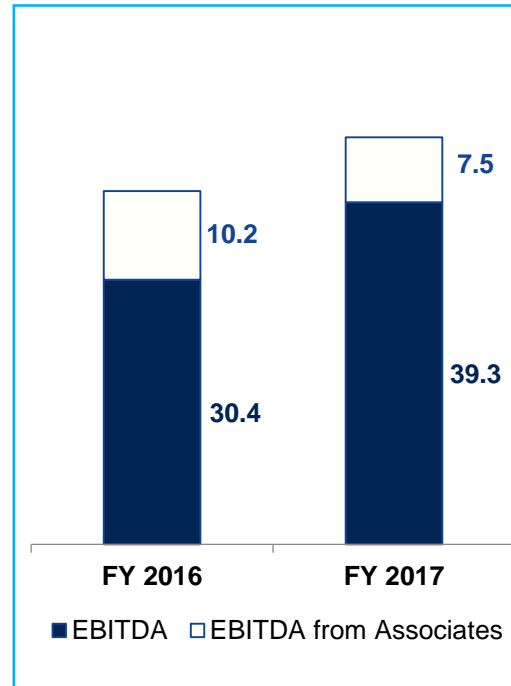


# FY 2017 Results – Key financials

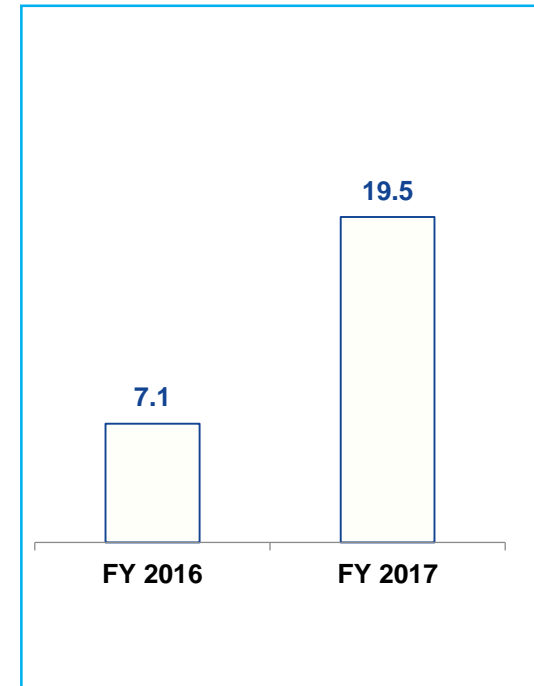
## REVENUE, MEUR



## EBITDA<sup>(1)</sup>, MEUR

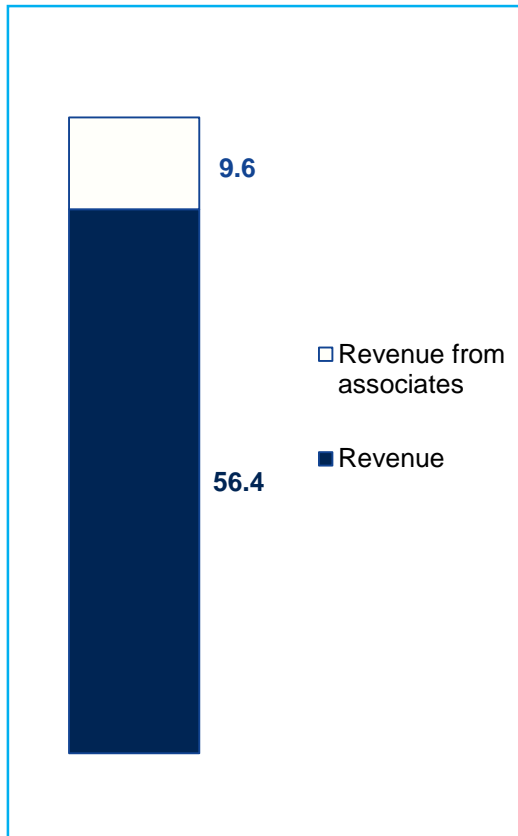


## CASH FLOW (continuing operations), MEUR

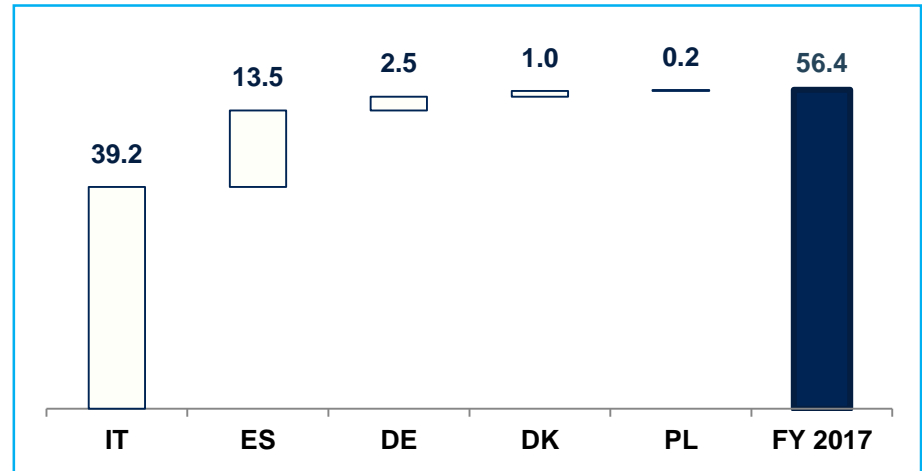


*(1) Adjusted for income from Associates / Excluding special items*

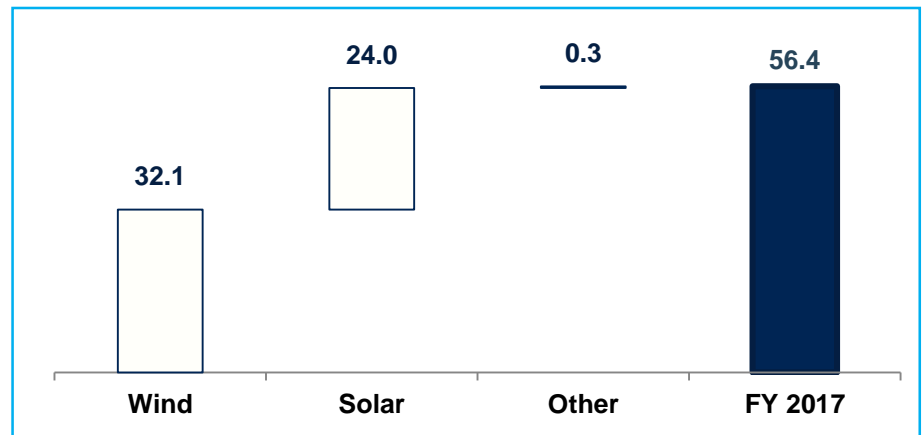
# FY Results - Revenue breakdown



### REVENUE BREAKDOWN BY COUNTRY, MEUR

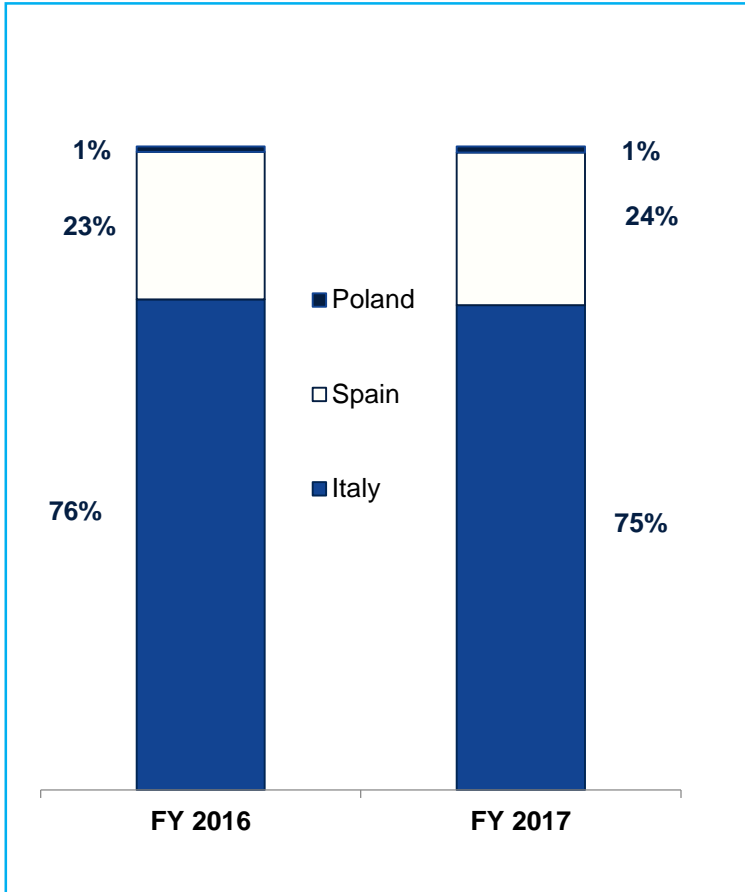


### REVENUE BREAKDOWN BY TECHNOLOGY, MEUR

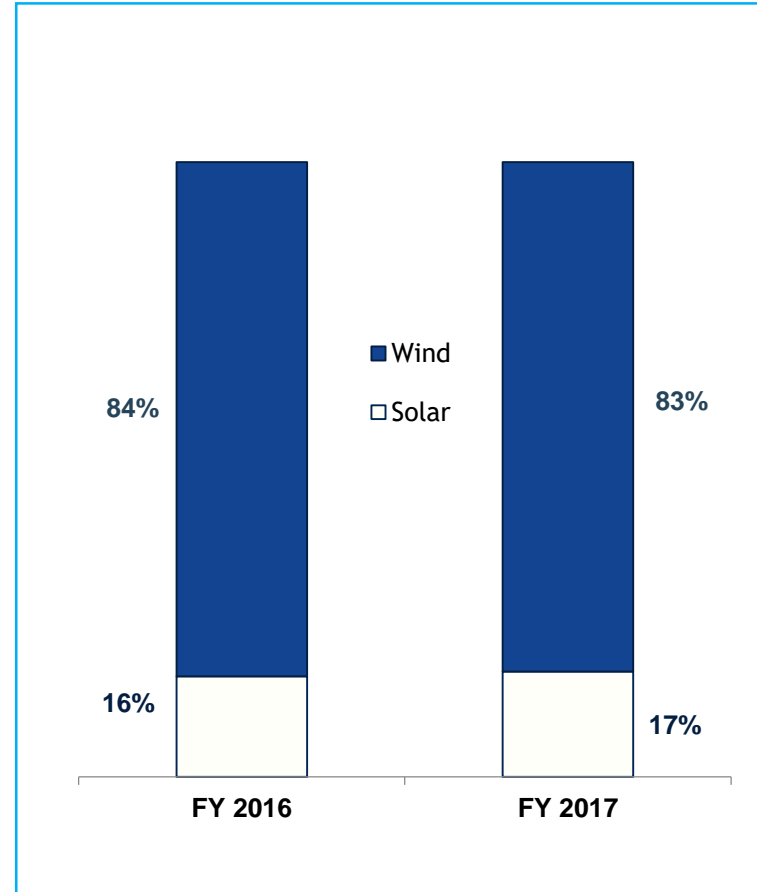


# FY Results – Net production breakdown

## PRODUCTION BREAKDOWN BY COUNTRY

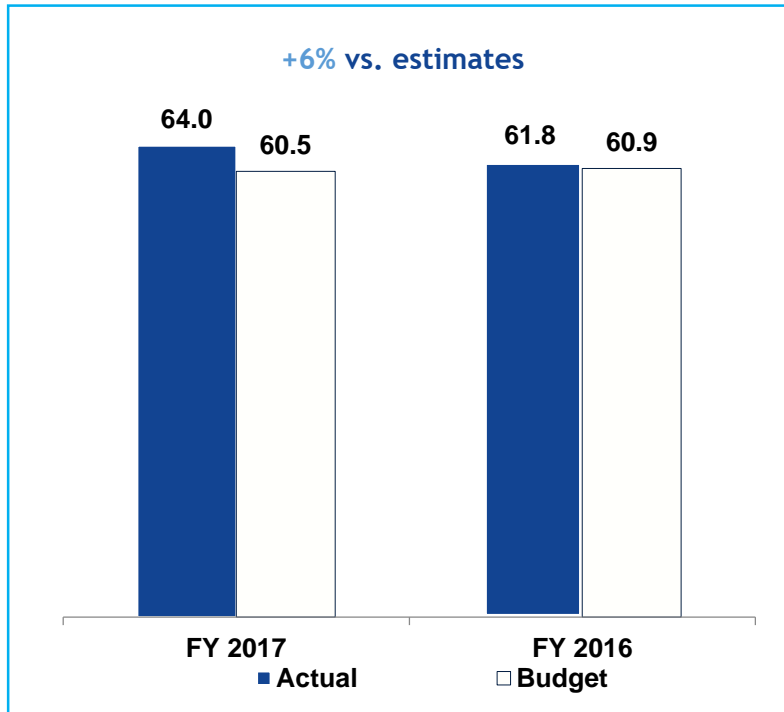


## PRODUCTION BREAKDOWN BY TECHNOLOGY



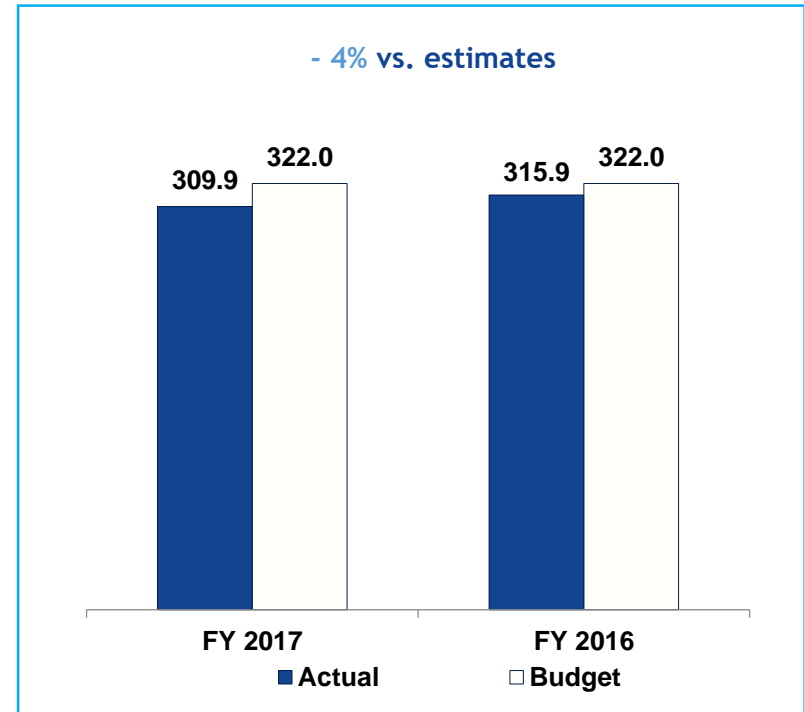
# FY Results – Net production vs. estimates

## 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**

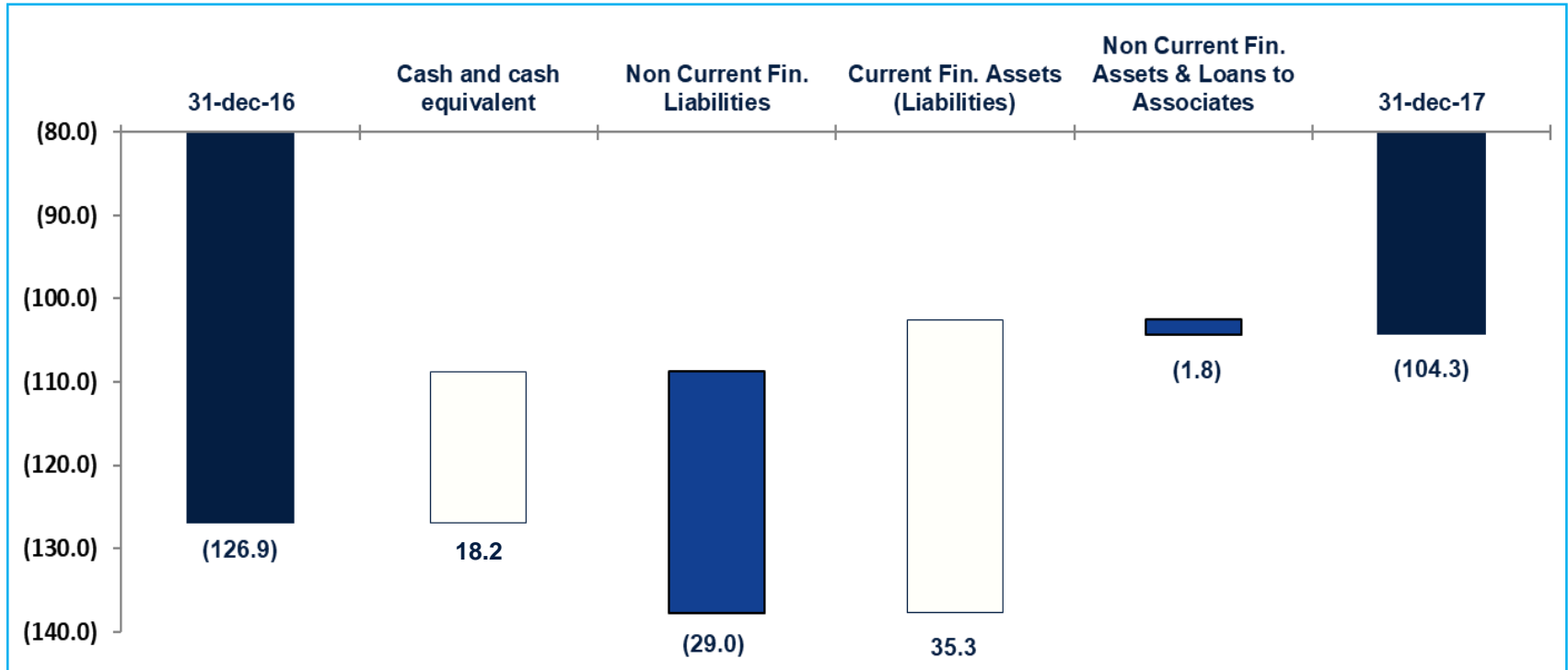
## WIND, GWh



- 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<sup>(1)</sup>, MEUR



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

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**1** Athena at a glance

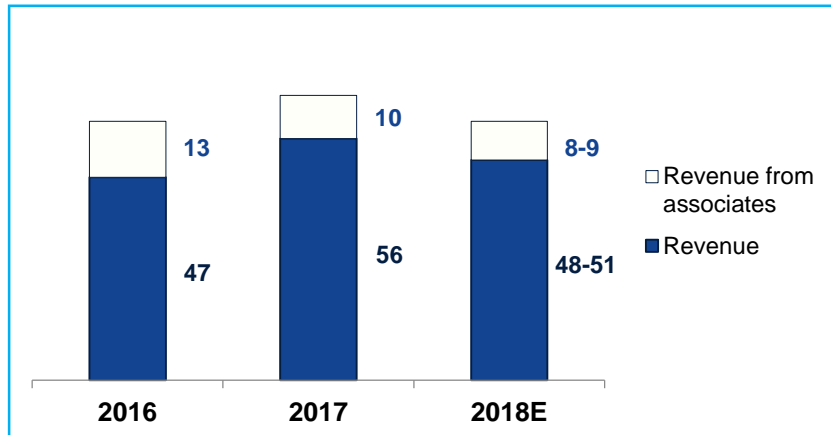
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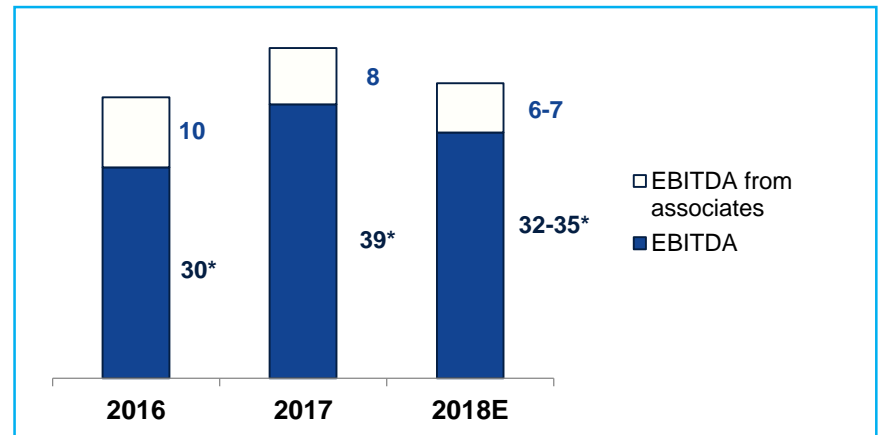
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# 2018 Outlook – Key financials

REVENUE, MEUR

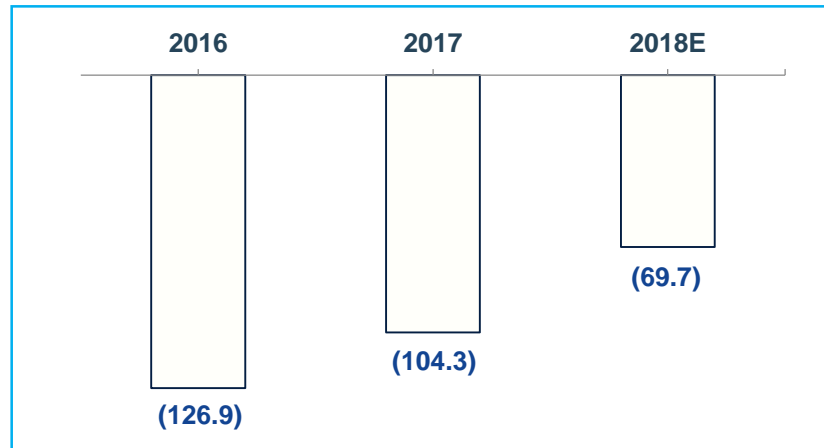


EBITDA, MEUR



\* Adjusted for income from Associates

NFP<sup>(1)</sup>, MEUR



<sup>(1)</sup> 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

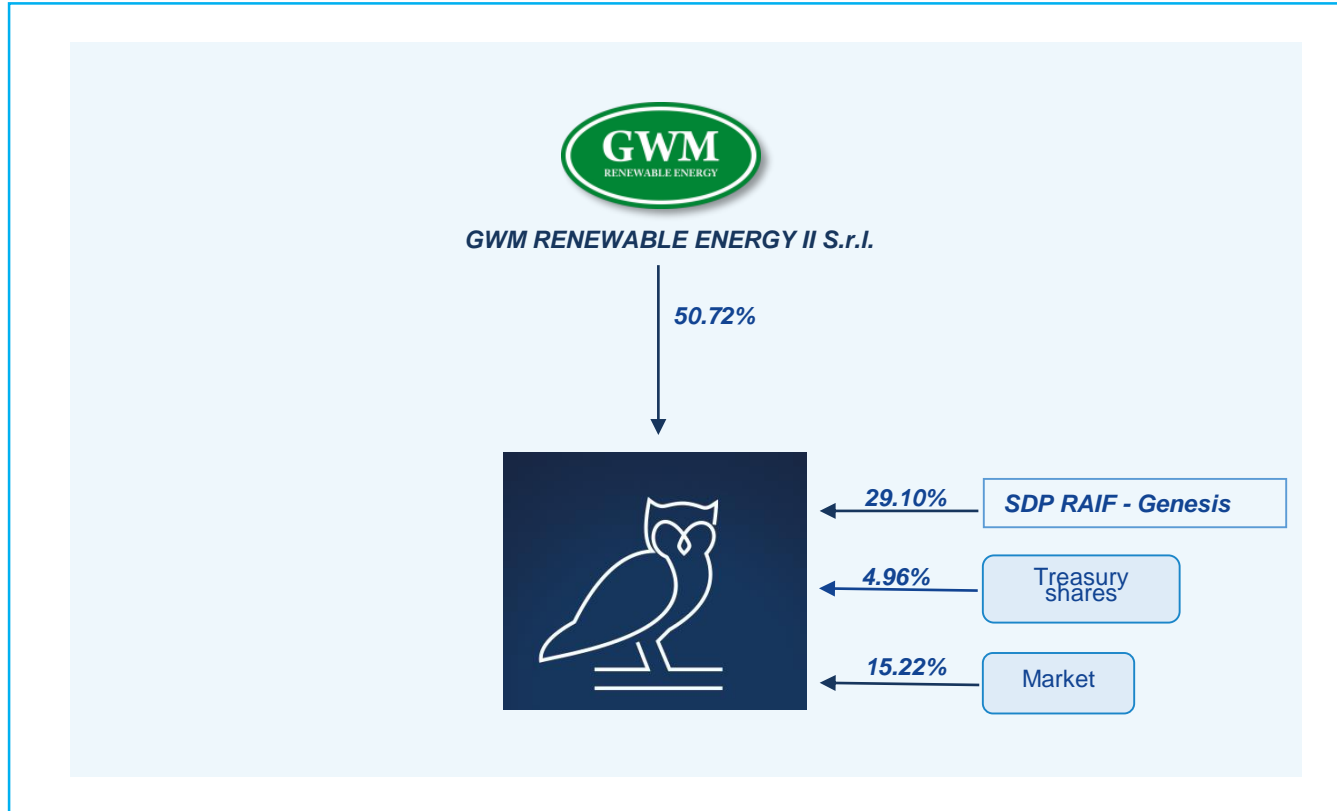
- ✓ Resilient and flexible as to adapt to current and new business trends
- ✓ Leveraging on the current asset base and strong cash flow generation

## 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



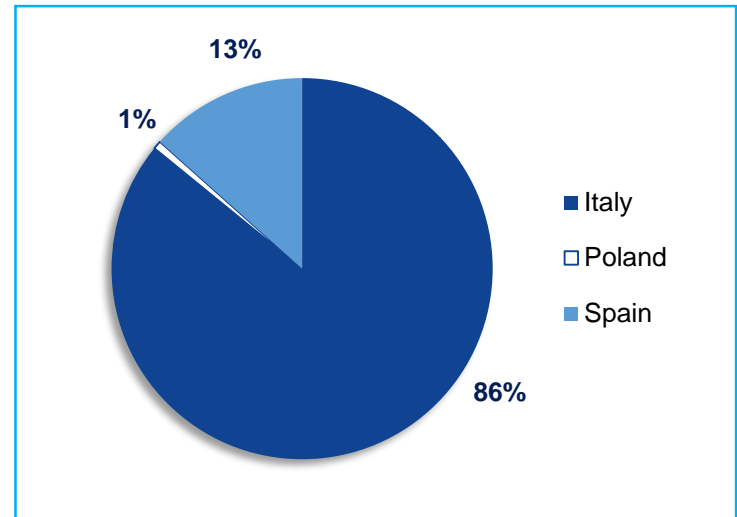
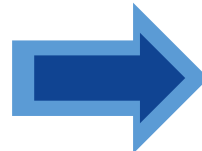
The shareholders' base is composed of strong institutional investors with long-term investment strategy:

- 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

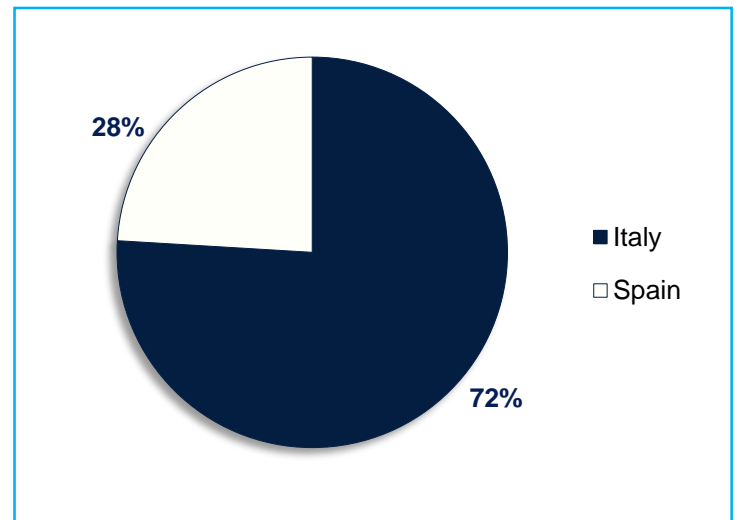
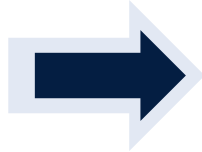
## Wind projects

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
<b>Total</b>			<b>223.80</b>	<b>174.35</b>	



## 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
<b>Total</b>			<b>40.75</b>	<b>40.75</b>	



# 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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