

## Monthly Update for August 2018

Company Announcement No. 11/2018  
17 September 2018

PRODUCTION (MWh)	August 2018*	August 2017	YTD 2018*	YTD 2017
<b>WIND **</b>				
Poland	164	149	1,516	1,885
Italy	8,345	14,374	172,745	168,184
Spain	3,037	3,976	41,066	38,727
<b>Total (Gross)</b>	<b>11,546</b>	<b>18,500</b>	<b>215,327</b>	<b>208,797</b>
<b>Total (net)</b>	<b>9,458</b>	<b>15,106</b>	<b>176,892</b>	<b>168,782</b>
<b>SOLAR</b>				
Italy	4,586	5,363	31,278	35,708
Spain	1,542	1,458	10,649	11,091
<b>Total (Gross)</b>	<b>6,127</b>	<b>6,820</b>	<b>41,927</b>	<b>46,800</b>
<b>Total (Net)</b>	<b>6,127</b>	<b>6,820</b>	<b>41,927</b>	<b>46,800</b>
<b>Total Production (Gross)</b>	<b>17,674</b>	<b>25,320</b>	<b>257,253</b>	<b>255,596</b>
<b>Total Production (Net)</b>	<b>15,585</b>	<b>21,927</b>	<b>218,819</b>	<b>215,582</b>
<b>Change in net production (%)</b>	<b>-29%</b>		<b>2%</b>	

\* 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 August 2017 17,730 MWh and 201,412 MWh for YTD 2017)

PRODUCTION CAPACITY (MW)	August 2018		August 2017	
	Gross	Net	Gross	Net
<b>Wind</b>				
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
<b>Total Wind</b>	<b>223.8</b>	<b>174.4</b>	<b>262.7</b>	<b>213.2</b>
<b>Solar</b>				
Italy	31.0	31.0	31.0	31.0
Spain	9.8	9.8	9.8	9.8
<b>Total Solar</b>	<b>40.8</b>	<b>40.8</b>	<b>40.8</b>	<b>40.8</b>
<b>Total</b>	<b>264.6</b>	<b>215.1</b>	<b>303.4</b>	<b>254.0</b>

\* 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 August 2018, the total wind production was 33% below estimates.
- In particular, due to extremely poor wind conditions, production generated in all our countries was lower than expected.
- Net wind production year-to-date was slightly lower than budget and fairly higher than the same period last year (+5%).

## SOLAR

- ⬇️ In August 2018, the total solar production was 9% lower than budget.
- In particular, the average irradiation was lower than estimates both in Italy and Spain.
- Net solar production year-to-date was slightly lower than estimates and lower than the same period last year (-10%).

## The Board of Directors

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