

FY 2018 Results

27 March 2019



ATHENA
INVESTMENTS

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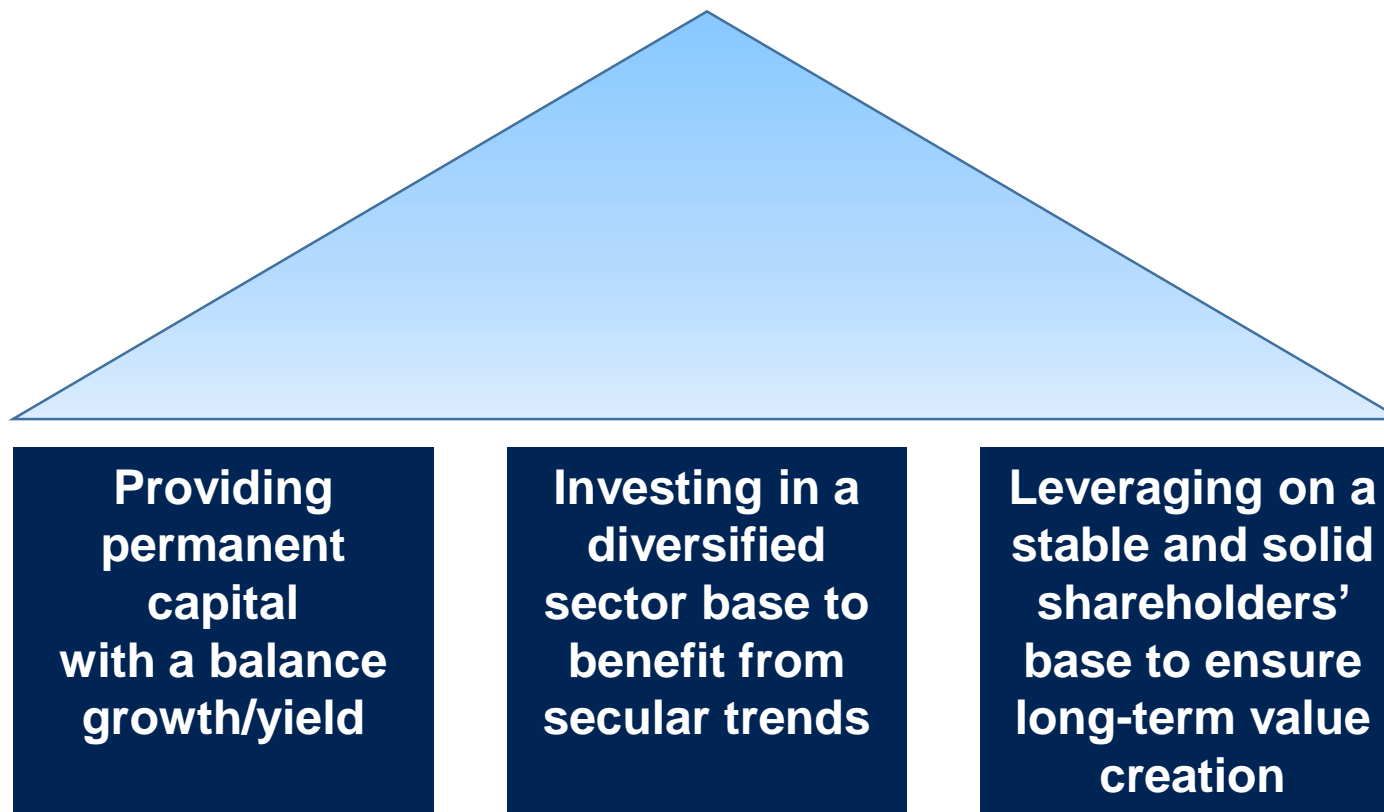
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«Delivering a stable stream of dividends to our shareholders over the long-term»



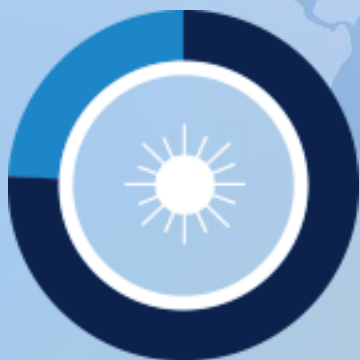
Athena at a glance

Geographical presence



WIND

Installed capacity:
222 MW (173 MW net)



SOLAR

Installed capacity:
41 MW (41 MW net)

263 MW

Gross installed capacity in 2 Countries:

- ITALY
- SPAIN

	WIND	SOLAR
ITALY	87%	76%
SPAIN	13%	24%

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FY 2018 Results - Highlights

-3%	Net production ⁽¹⁾	313 GWh	Vs. 323 GWh in FY 2017
-8%	Revenue ⁽²⁾⁽⁴⁾	51.7 MEUR	Vs. 56.4 MEUR in FY 2017
-6%	EBITDA ⁽³⁾⁽⁴⁾	36.9 MEUR	Vs. 39.3 MEUR in FY 2017
71%	EBITDA margin ⁽²⁾ vs.	70 %	in FY 2017
27.1 MEUR	Cash flow from operating activities	in line with	FY 2017

⁽¹⁾ Excluding change in perimeter

⁽²⁾ Excluding Joint Ventures

⁽³⁾ Excluding Joint Ventures and Special Items

⁽⁴⁾ The effect of the change in perimeter is **EUR -3.4M** on Revenue and **EUR -2.3M** at EBITDA level

FY 2018 Results – Key financials

INCOME STATEMENT

MEUR	FY 2018	FY 2017
Revenue	51.7	56.4
EBITDA*	36.9	39.3
margin %	71%	70%
P/L from continuing operations	4.9	8.8
Profit/Loss for the period	4.9	8.8

* Adjusted for income from Joint Ventures and Special Items

BALANCE SHEET

MEUR	FY 2018	FY 2017
Equity	212.2	209.4
NFP*	-70.9	-104.3

* NFP excluding fair value of financial instruments for -13.0 MEUR (-16.2 MEUR for FY 2017)

REVENUE -2% vs. FY 2017

excluding change in perimeter

EBITDA in line with FY 2017

excluding change in perimeter

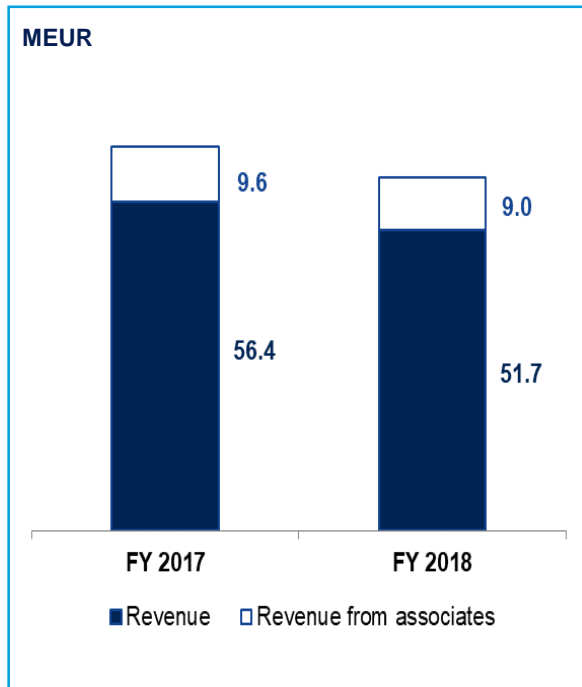
PROFIT for the year of

4.9 MEUR

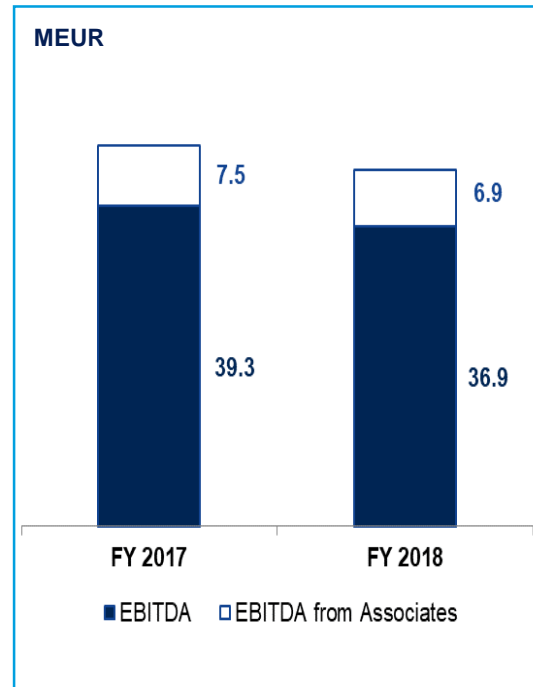
(including Impairment of Assets for -3.7MEUR)

FY 2018 Results – Key financials

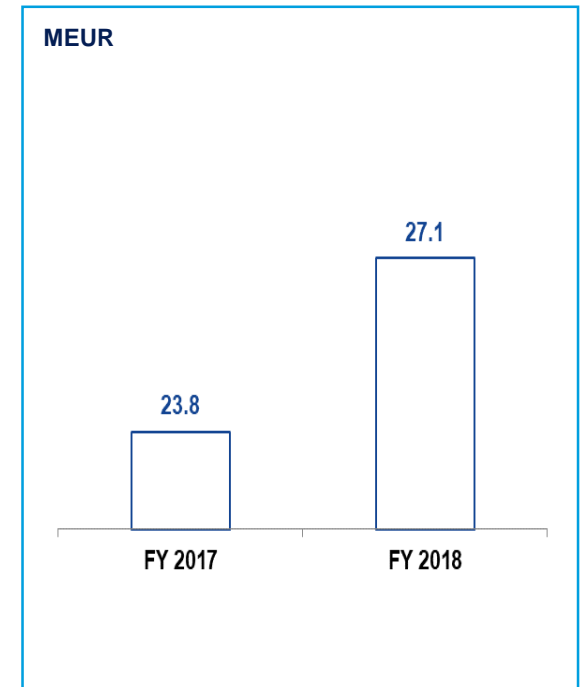
REVENUE



EBITDA⁽¹⁾

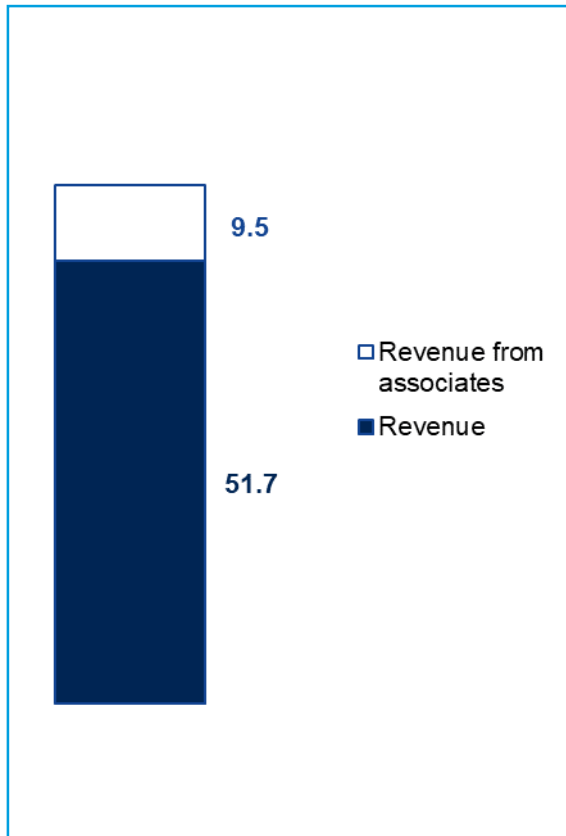


CASH FLOW from operating activities

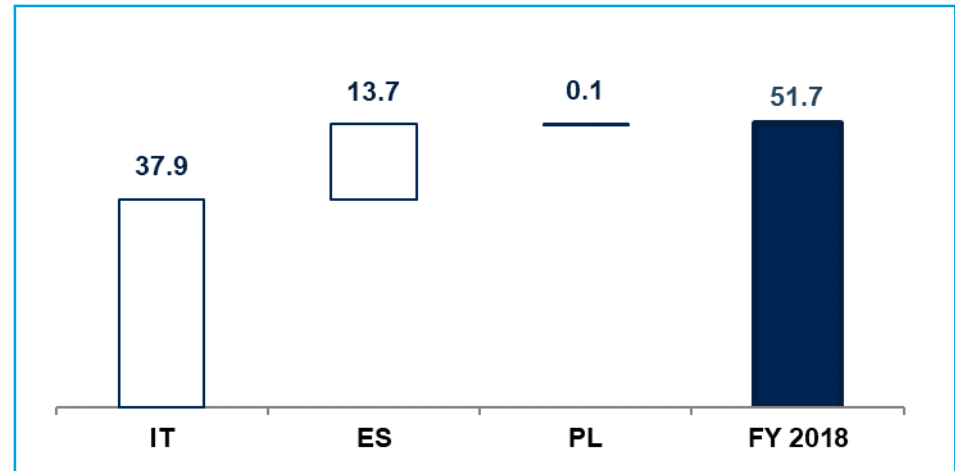


⁽¹⁾ Adjusted for income from Joint Ventures / Excluding special items

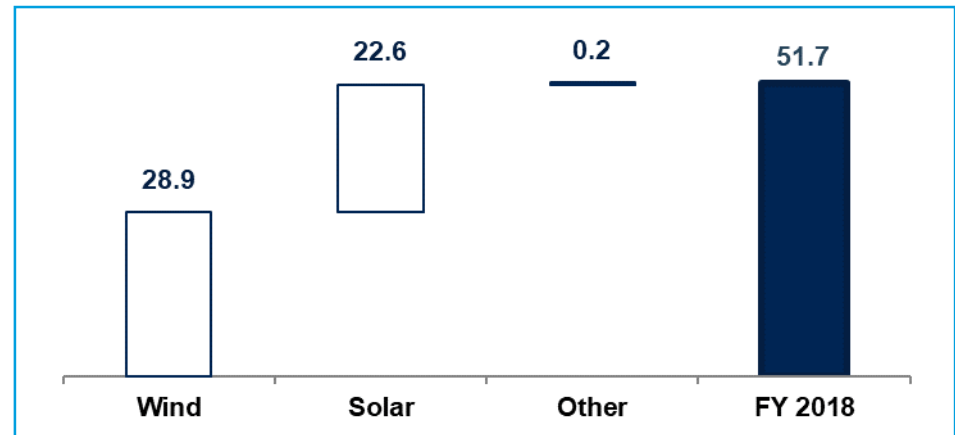
FY 2018 Results - Revenue breakdown



REVENUE BREAKDOWN BY COUNTRY, MEUR

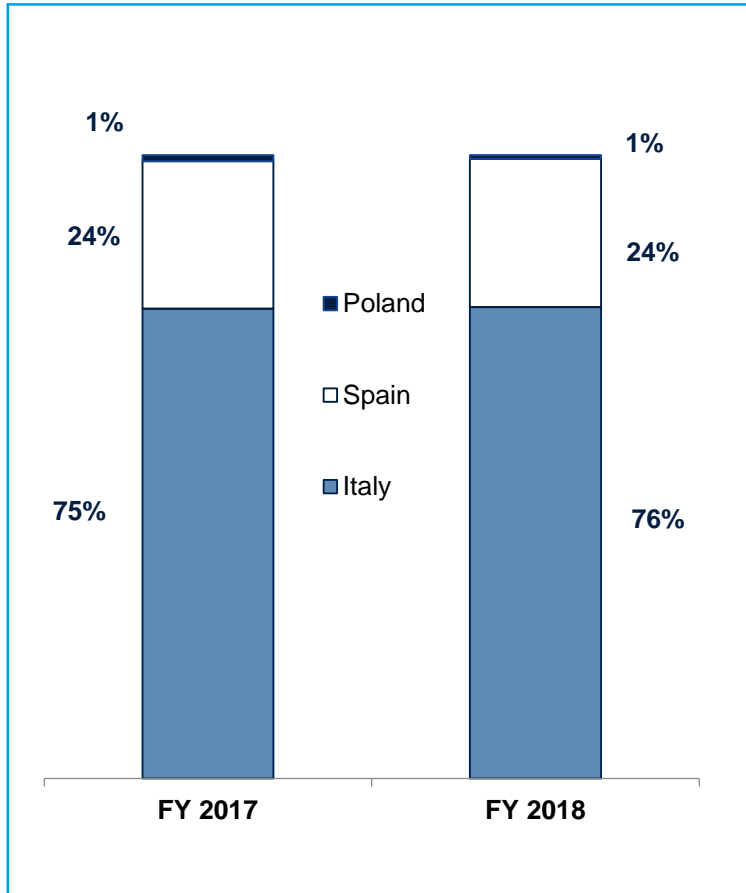


REVENUE BREAKDOWN BY TECHNOLOGY, MEUR

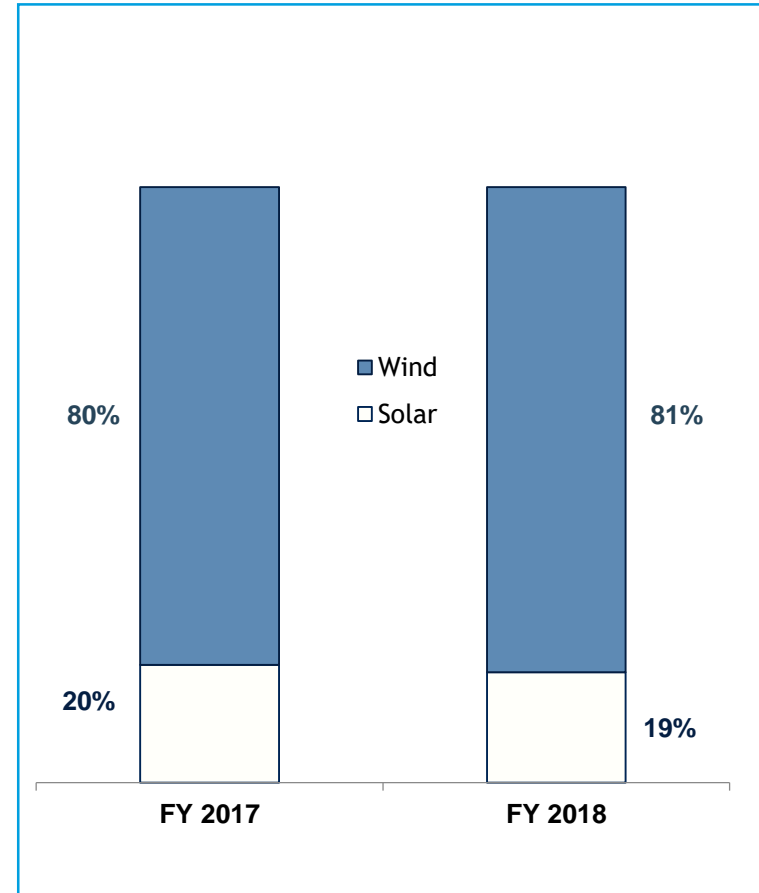


FY 2018 Results – Net production breakdown

PRODUCTION BREAKDOWN BY COUNTRY

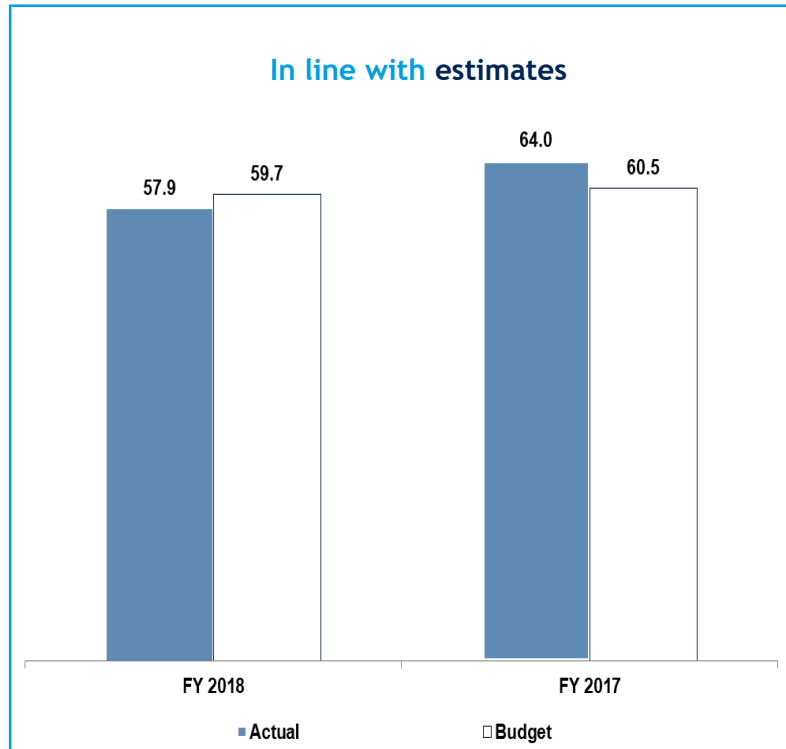


PRODUCTION BREAKDOWN BY TECHNOLOGY



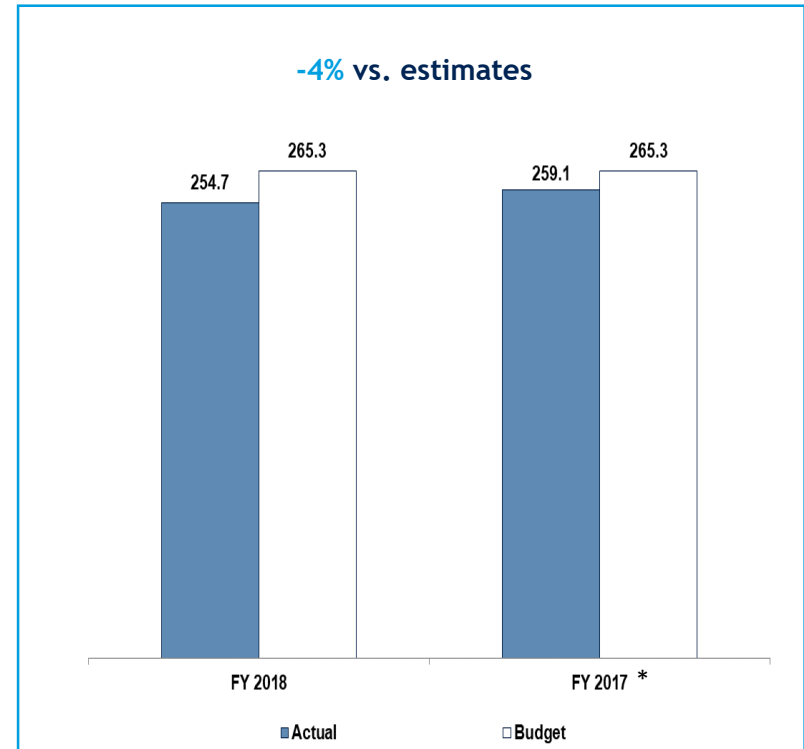
FY 2018 Results – Net production vs. estimates

SOLAR, GWh



- Solar net production **58 GWh**, -9% vs. FY 2017
- Solar revenue **EUR 22.6M**
- Solar EBITDA **EUR 19.2M**
- Solar EBITDA margin 85%
- Average solar revenues **390 €/MWh**

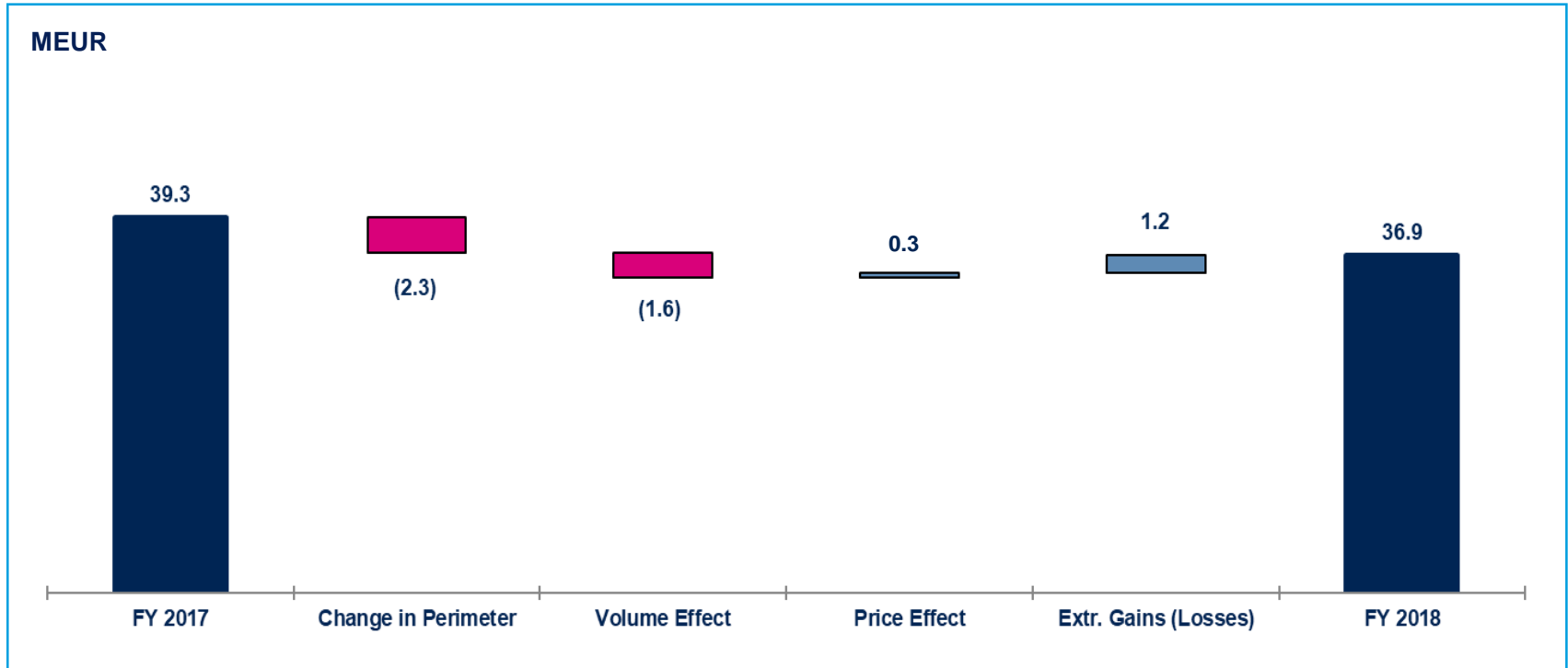
WIND, GWh



- Wind net production **255 GWh**, -2% vs. FY 2017
- Wind revenue (incl. Joint Ventures) **EUR 37.9M**
- Wind EBITDA (incl. Joint Ventures) **EUR 28.4M**
- Wind EBITDA margin 75%
- Average wind revenues **149 €/MWh**

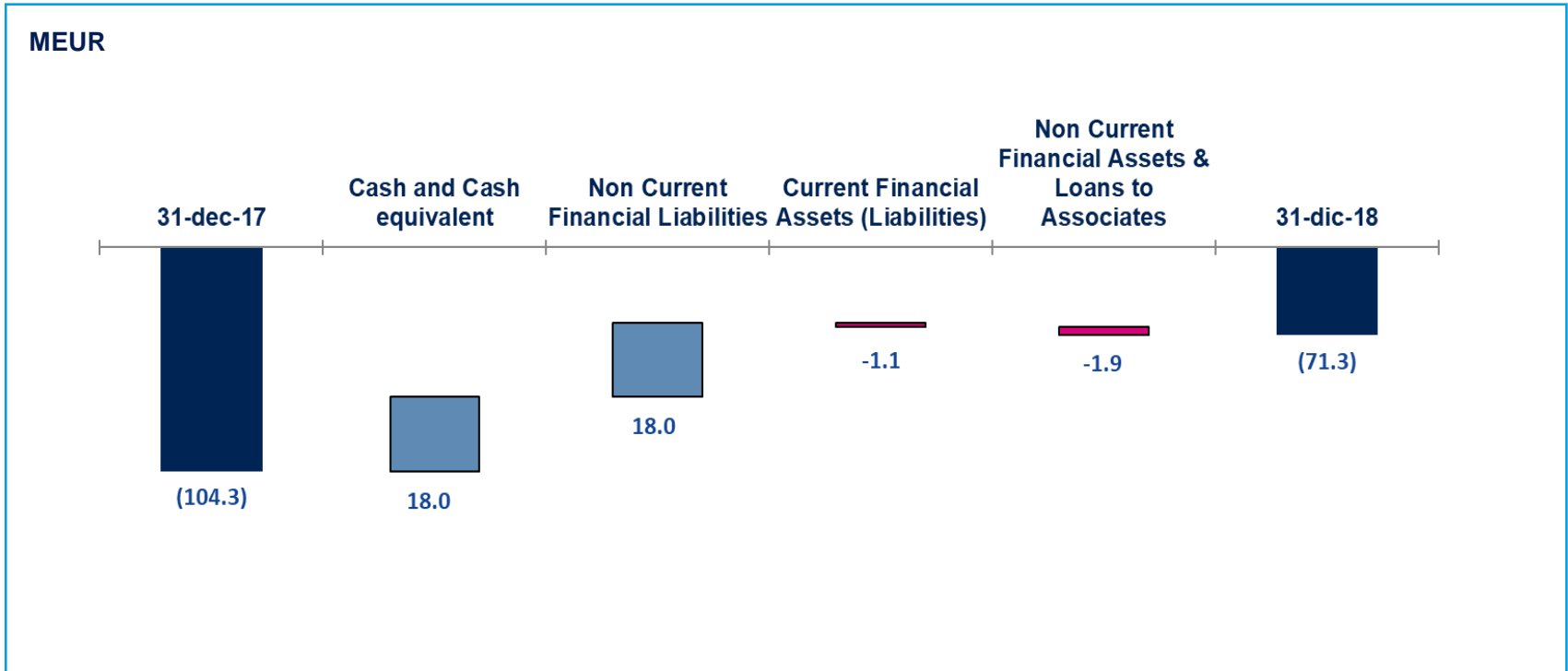
* Excluding change in perimeter

FY 2018 Results – EBITDA Bridge ⁽¹⁾



⁽¹⁾ Adjusted for income from Joint Ventures / Excluding special items

FY 2018 Results – Net Financial Position ⁽¹⁾



⁽¹⁾ NFP excluding fair value of financial instruments for -13.0 MEUR (-16.2 MEUR for FY 2017)

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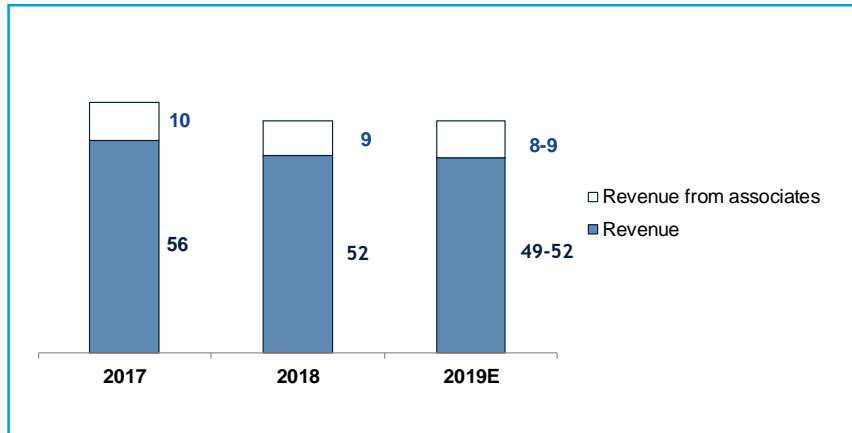
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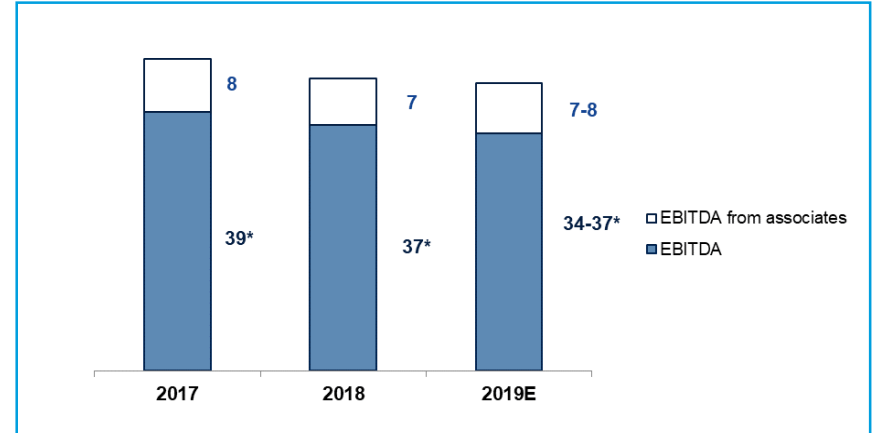
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2019 Outlook – Key financials

REVENUE, MEUR

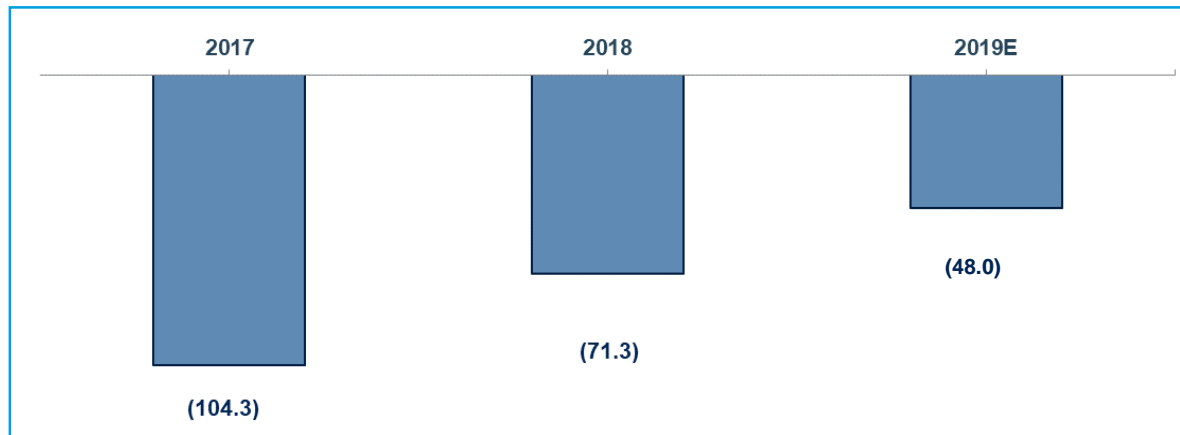


EBITDA, MEUR



* Adjusted for income from Joint Ventures and Special Items

NFP⁽¹⁾, MEUR



⁽¹⁾ 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

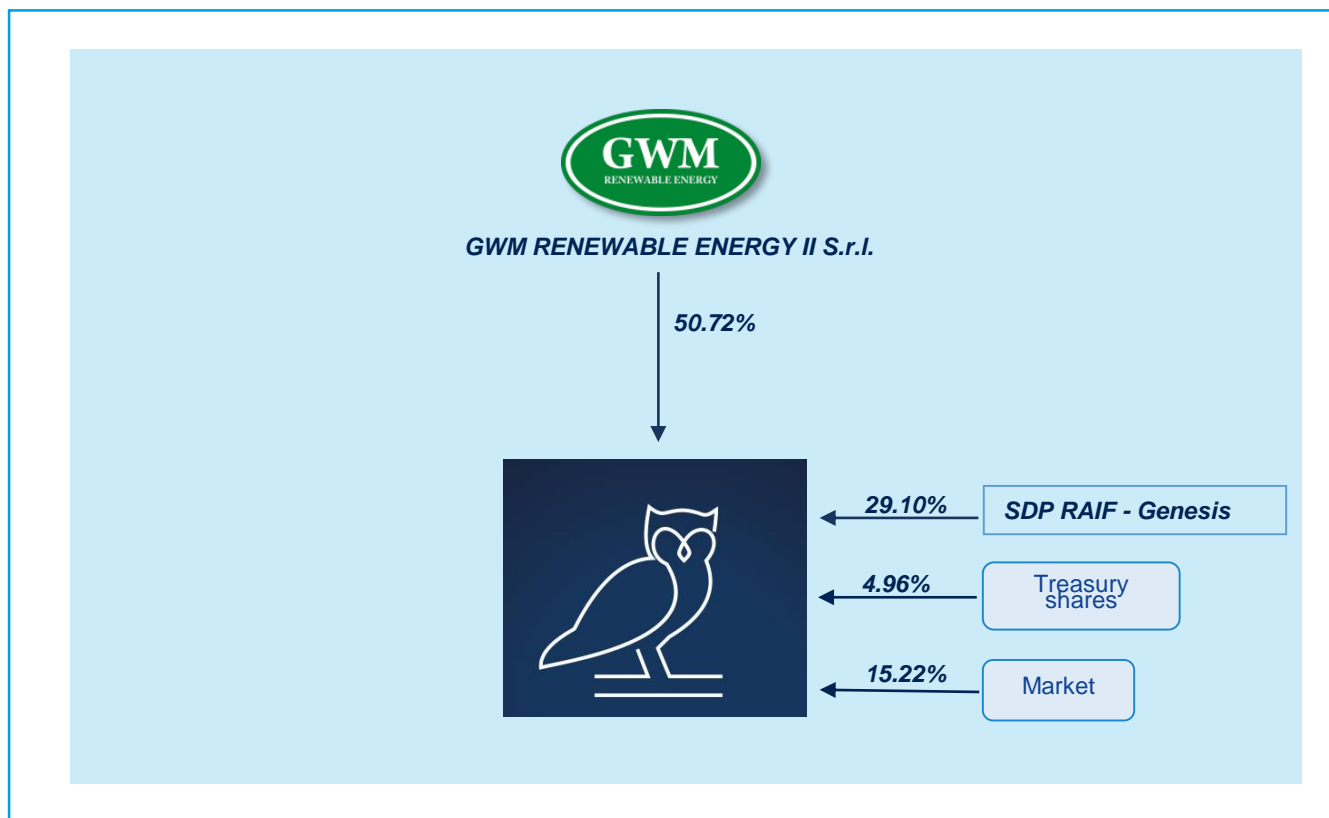
- ✓ Resilient and flexible as to adapt to current and new business trends
- ✓ Leveraging on the current asset base and strong cash flow generation

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



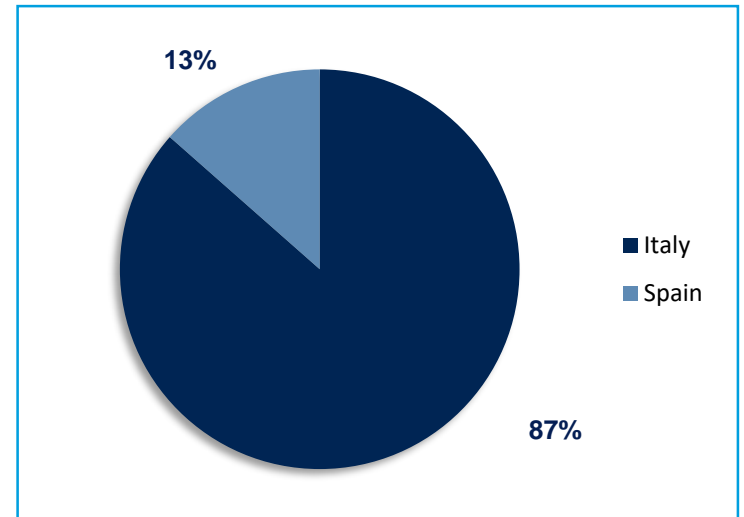
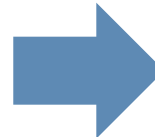
The shareholders' base is composed of strong institutional investors with long-term investment strategy:

- 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

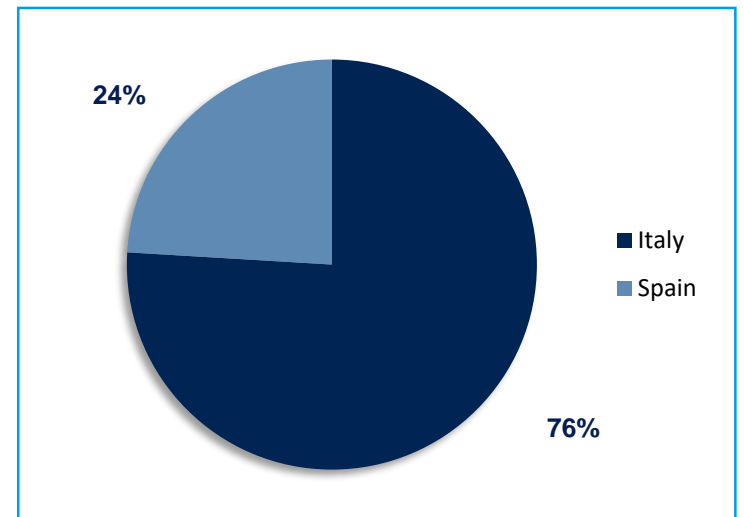
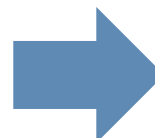
Wind projects

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	Conesa	ES	30,00	30,00	Sep-09
Total			222,20	172,75	



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	La Castilleja	ES	9,80	9,80	Sep-08
Total			40,75	40,75	



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%



Energia Alternativa

Italy
Power: 24.0 MW
Type of turbine: Nordex
Start of operation: November 2012
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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