

# H1 2019 Results

1 August 2019



**ATHENA**  
INVESTMENTS

# Agenda

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**1** Athena at a glance

**2** H1 2019 Results

**3** 2019 Outlook

**4** Appendix

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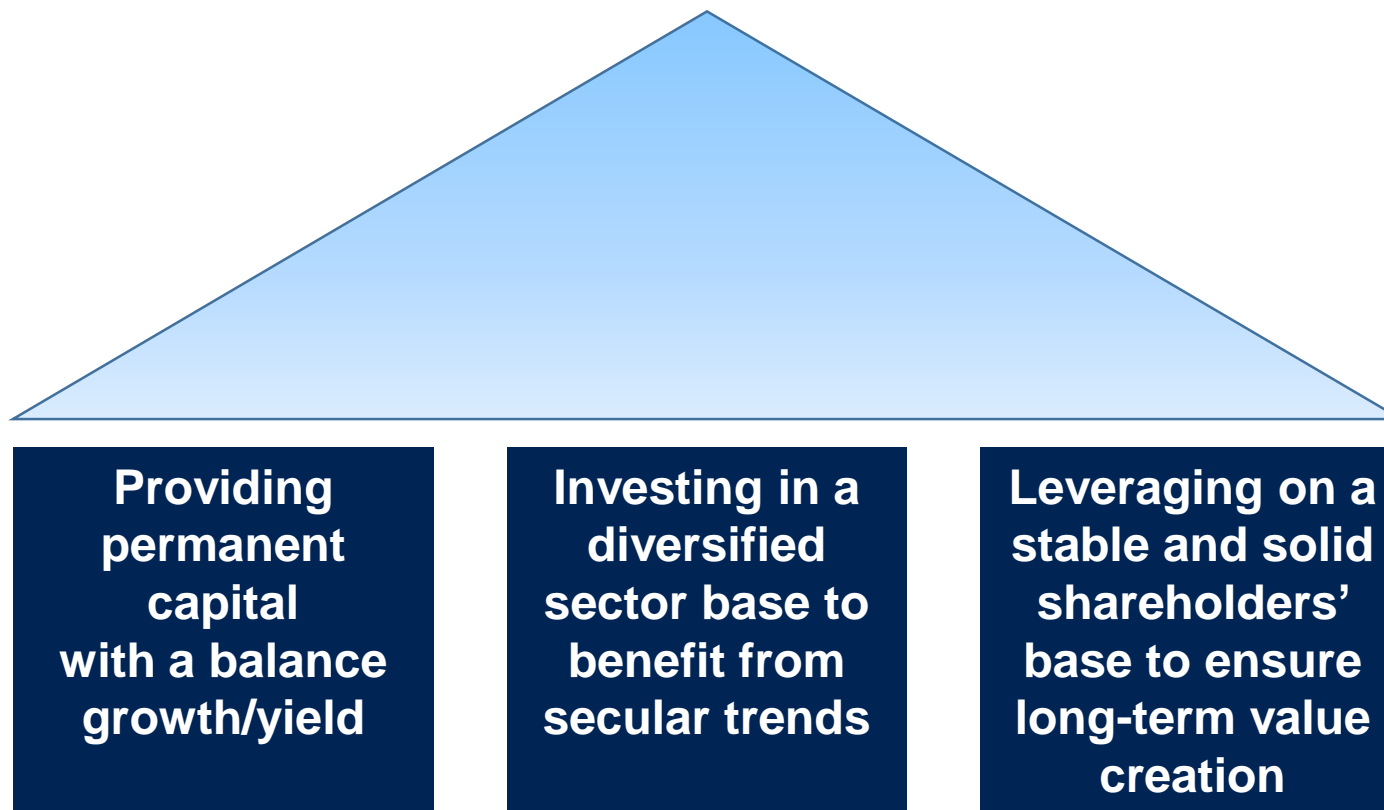
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**«Delivering a stable stream of dividends to our shareholders over the long-term»**



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# H1 2019 Results - Highlights

<b>Net production</b>	<b>In line with H1 2018 (181 GWh</b> Vs. 179 GWh in H1 2018)
<b>Revenue <sup>(1)</sup></b>	<b>In line with H1 2018 (27.4M</b> Vs. 27.2M in H1 2018)
<b>EBITDA <sup>(2)</sup></b>	<b>In line with H1 2018 (20.3M</b> Vs. 20.3M in H1 2018)
<b>74%</b>	<b>EBITDA margin <sup>(2)</sup> in line with H1 2018</b>
<b>-22%</b>	<b>Cash flow from operating activities 10.5M</b> vs. 13.5M in H1 2018

<sup>(1)</sup> Excluding Joint Ventures

<sup>(2)</sup> Excluding Joint Ventures and Special Items

# H1 2019 Results – Key financials

## INCOME STATEMENT

MEUR	H1 2019	H1 2018
Revenue	27.4	27.2
EBITDA*	20.3	20.3
margin %	74%	75%
Profit/Loss for the period	-44.3	5.4

\* Adjusted for income from Joint Ventures and Special Items

## BALANCE SHEET

MEUR	H1 2019	H1 2018
Equity	124.9	211.7
NFP*	(22.7)	(86.5)

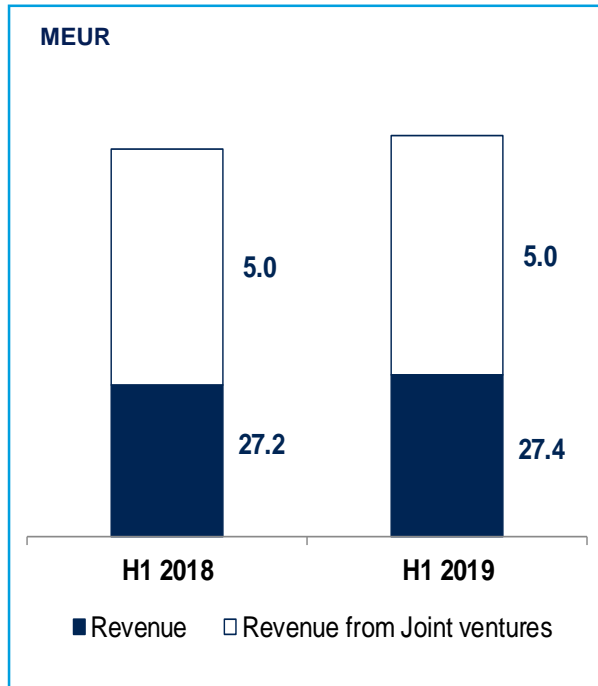
\* NFP excluding fair value of financial instruments for -1.6 MEUR (-14.5 MEUR for H1 2018)

**REVENUE in line with  
H1 2018**

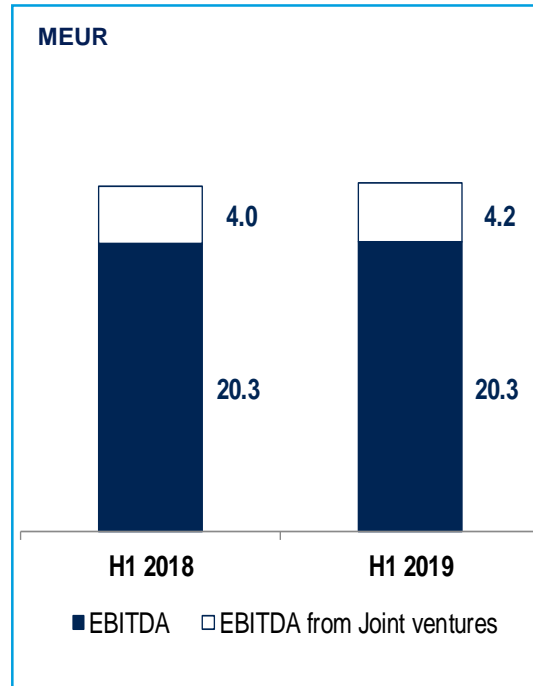
**EBITDA in line with  
H1 2018**

# H1 2019 Results – Key financials

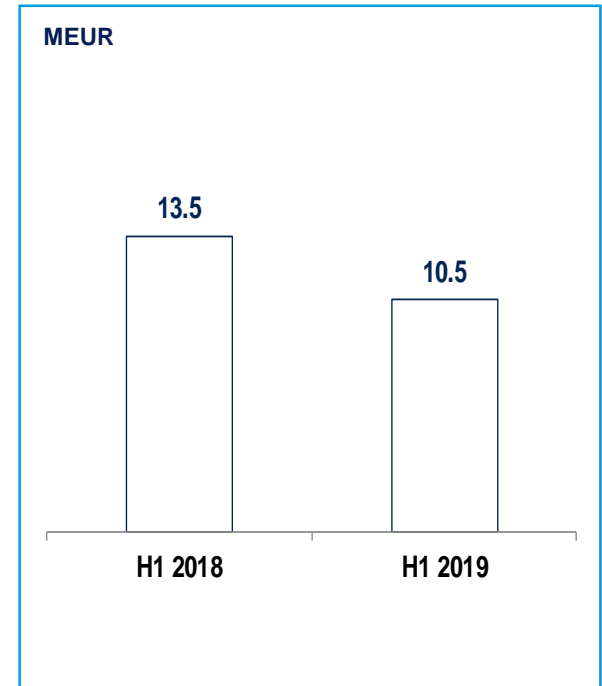
## REVENUE



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



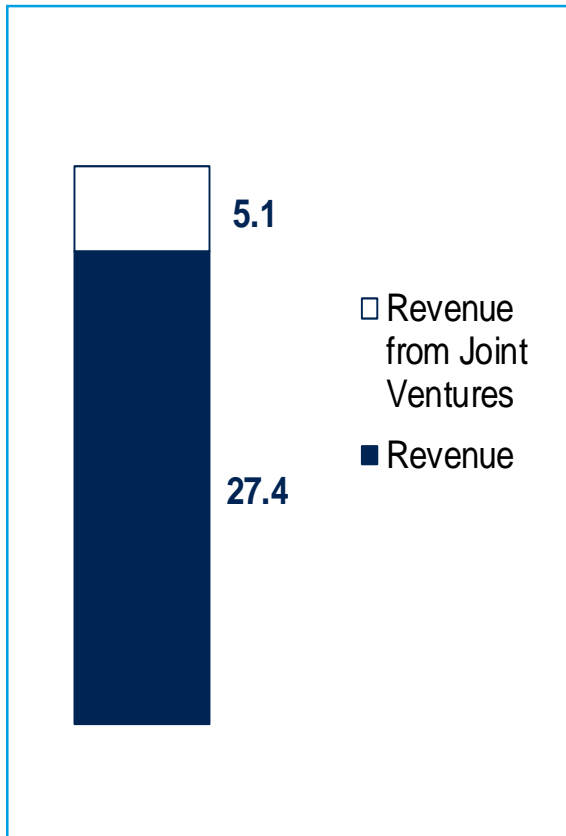
## CASH FLOW from operating activities



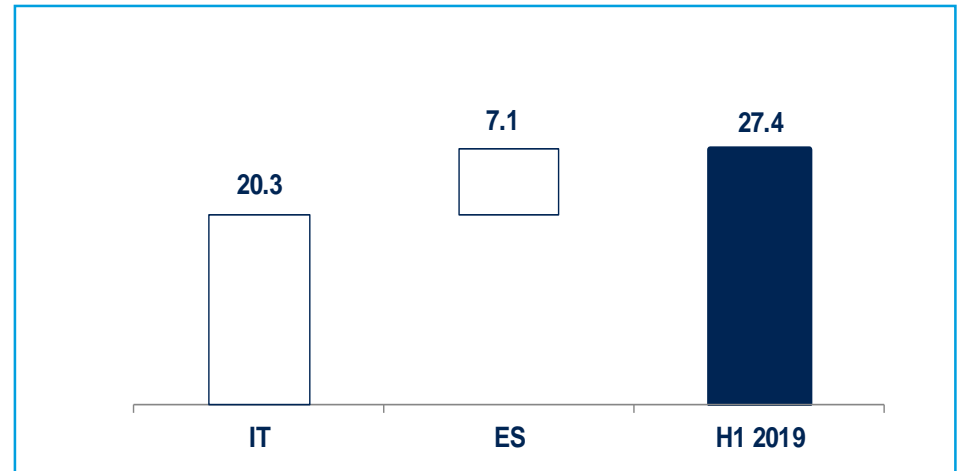
<sup>(1)</sup> Adjusted for income from Joint Ventures / Excluding special items



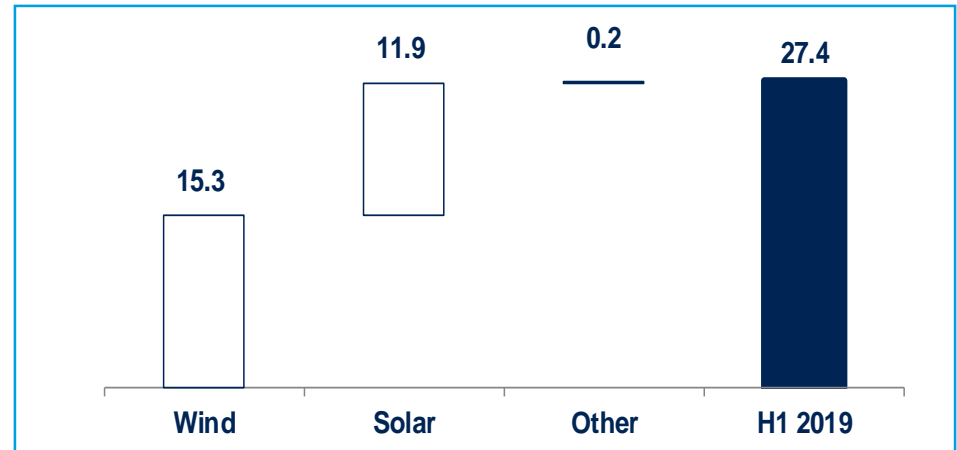
# H1 2019 Results - Revenue breakdown



### REVENUE BREAKDOWN BY COUNTRY, MEUR

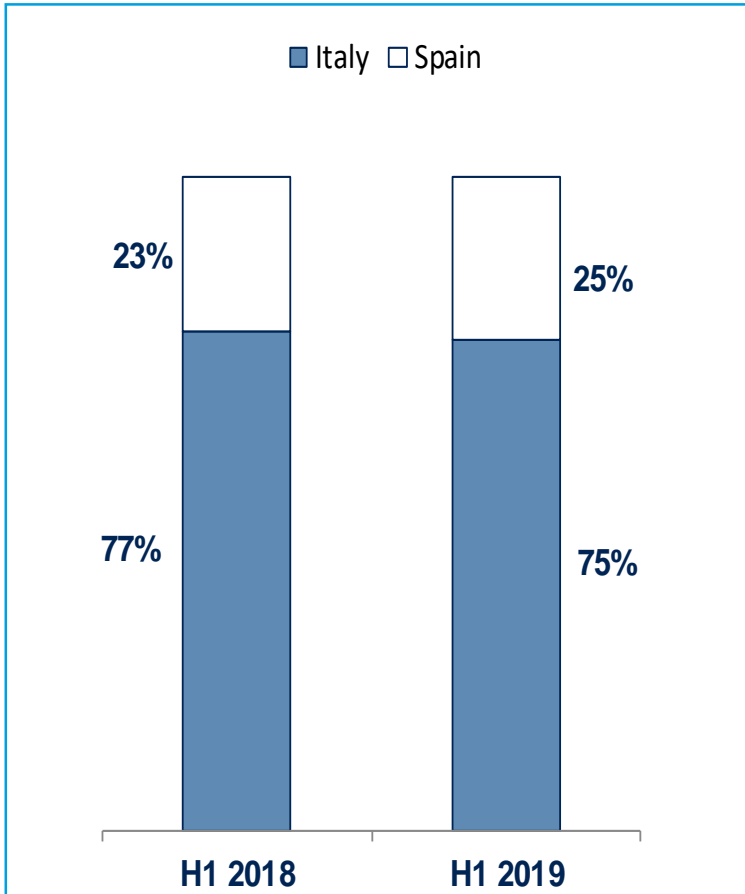


### REVENUE BREAKDOWN BY TECHNOLOGY, MEUR

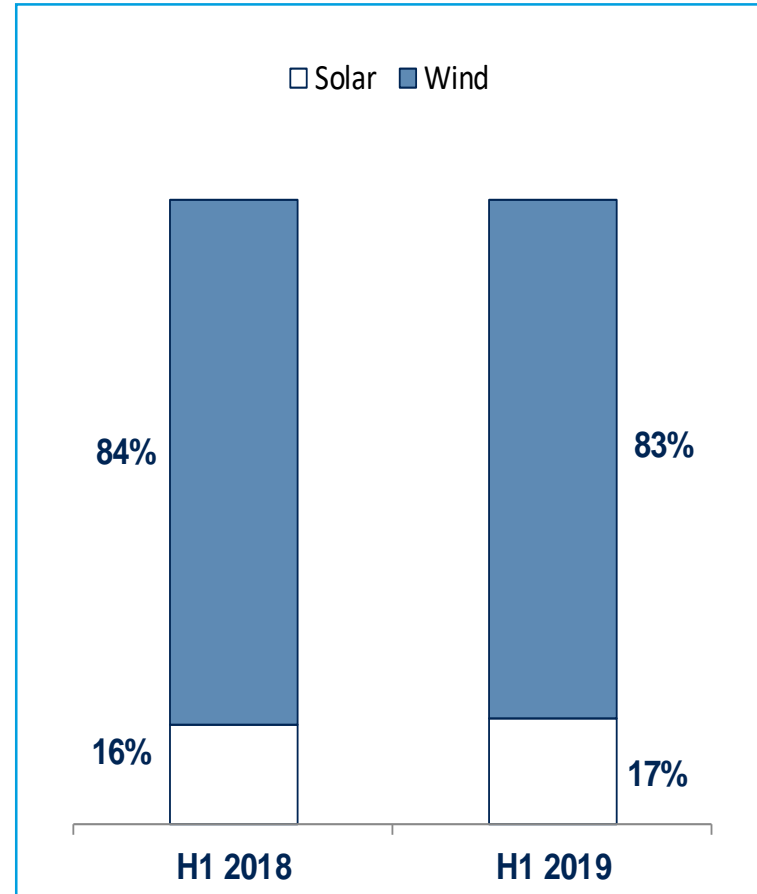


# H1 2019 Results – Net production breakdown

## PRODUCTION BREAKDOWN BY COUNTRY

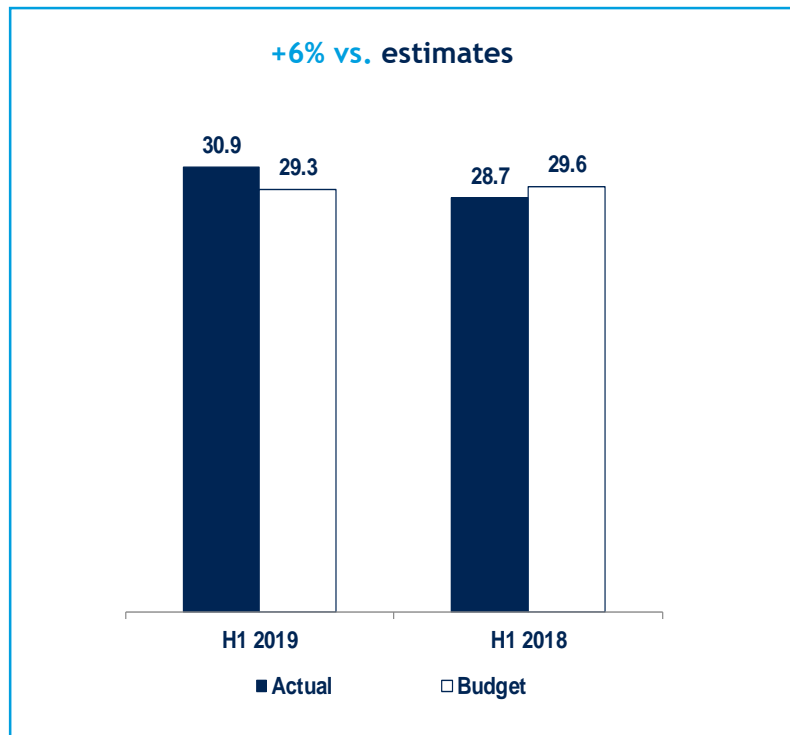


## PRODUCTION BREAKDOWN BY TECHNOLOGY



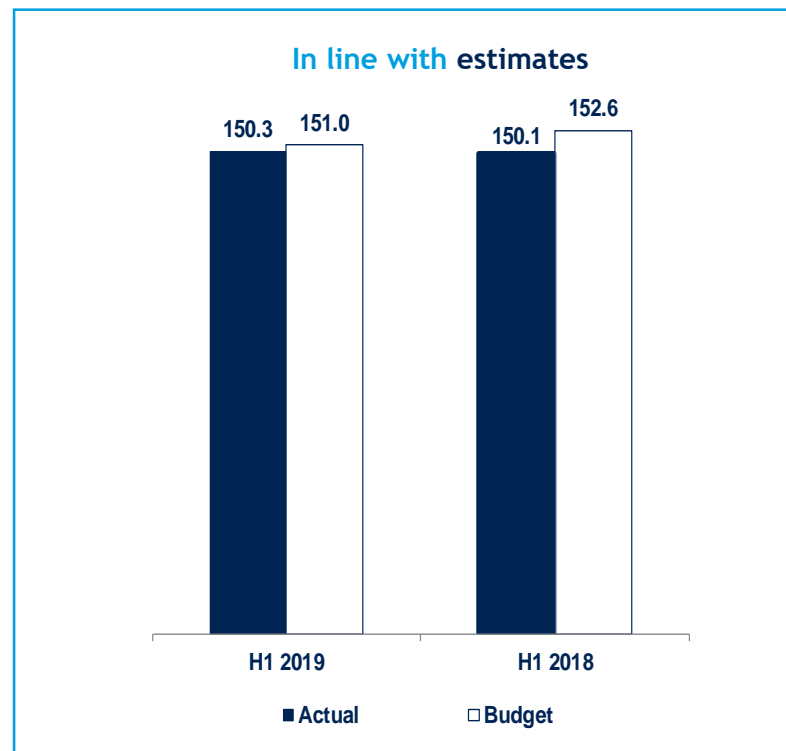
# H1 2019 Results – Net production vs. estimates

## SOLAR, GWh



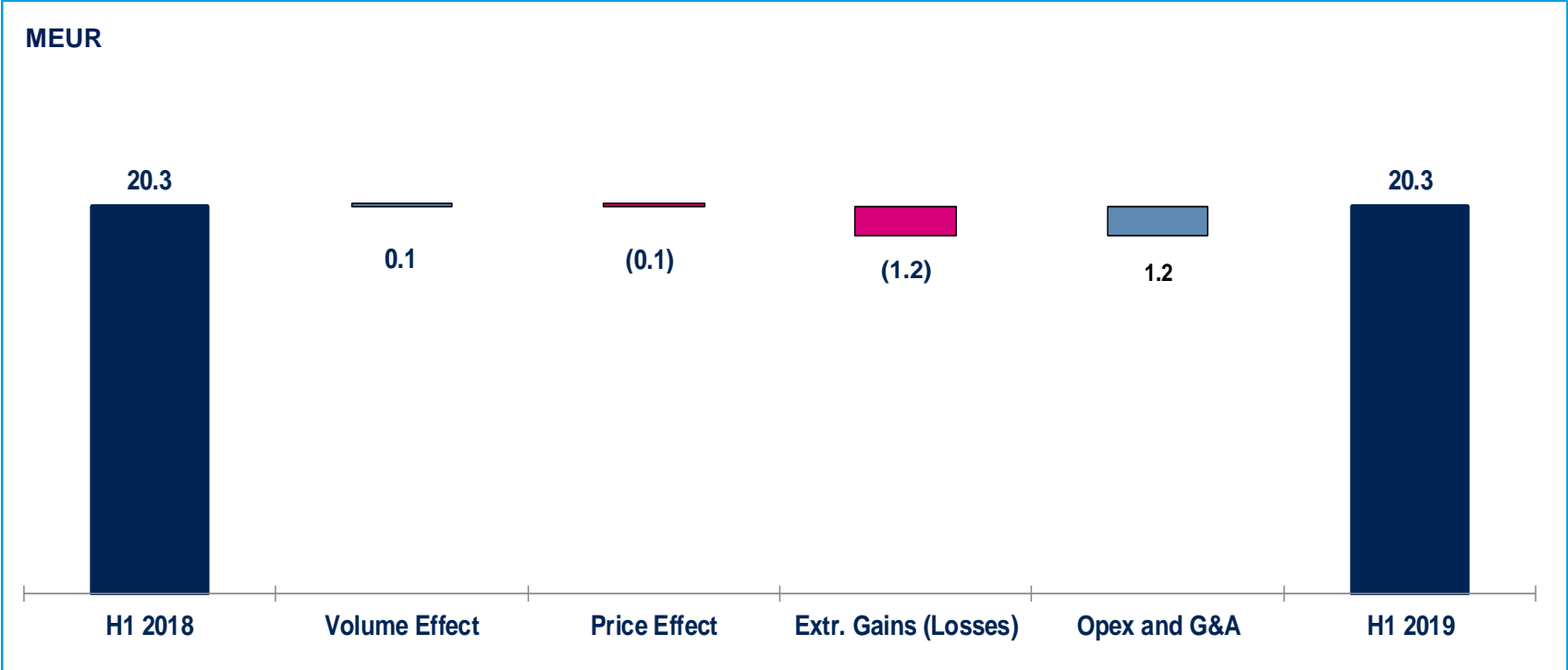
- Solar net production **31 GWh, +8% vs. H1 2018**
- Solar revenue **EUR 11.9M**
- Solar EBITDA **EUR 9.9M**
- Solar EBITDA margin 84%
- Average solar revenues **384 €/MWh**

## WIND, GWh



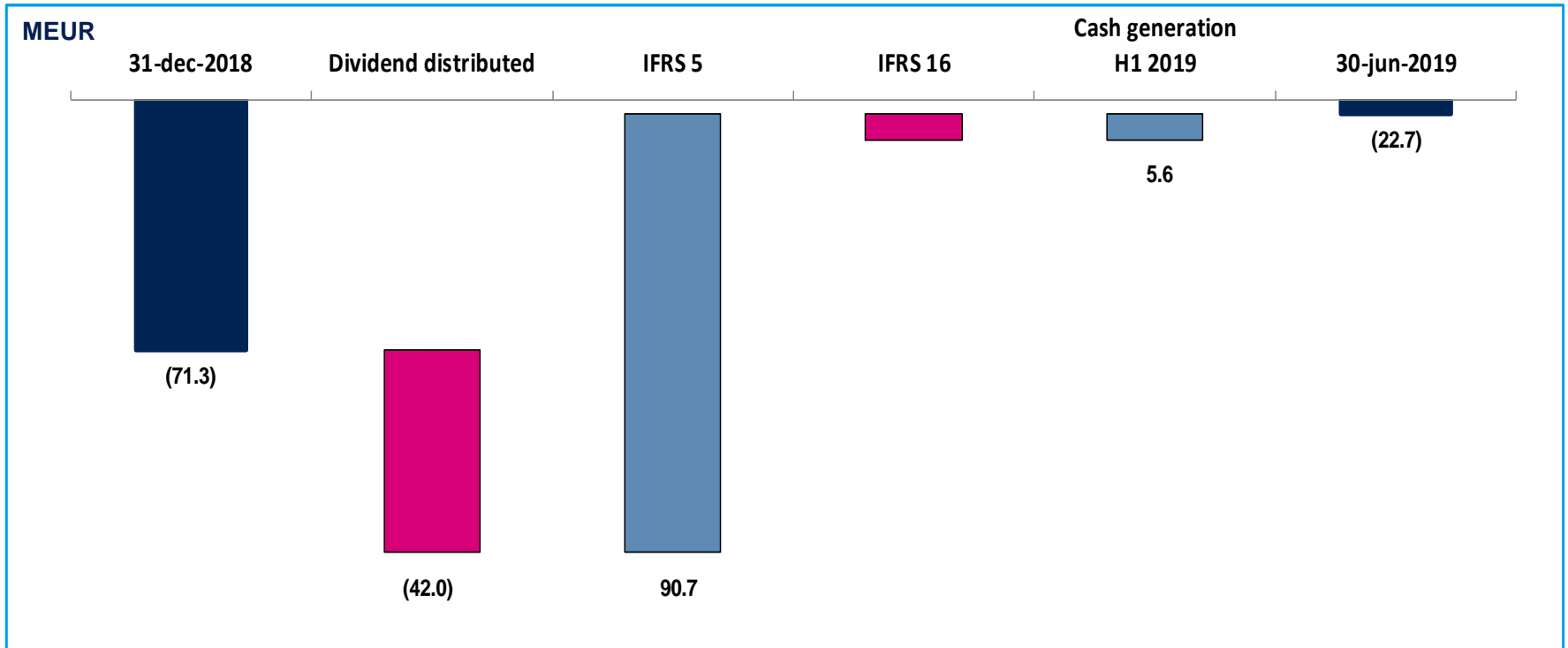
- Wind net production **150 GWh, in line with H1 2018**
- Wind revenue (incl. Joint Ventures) **EUR 20.3M**
- Wind EBITDA (incl. Joint Ventures) **EUR 9.0M**
- Wind EBITDA margin 44%
- Average wind revenues **135 €/MWh**

# H1 2019 Results – EBITDA Bridge <sup>(1)</sup>



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

# H1 2019 Results – Net Financial Position <sup>(1)</sup>



<sup>(1)</sup> NFP excluding fair value of financial instruments for -1.6 MEUR (-14.5 MEUR for H1 2018)

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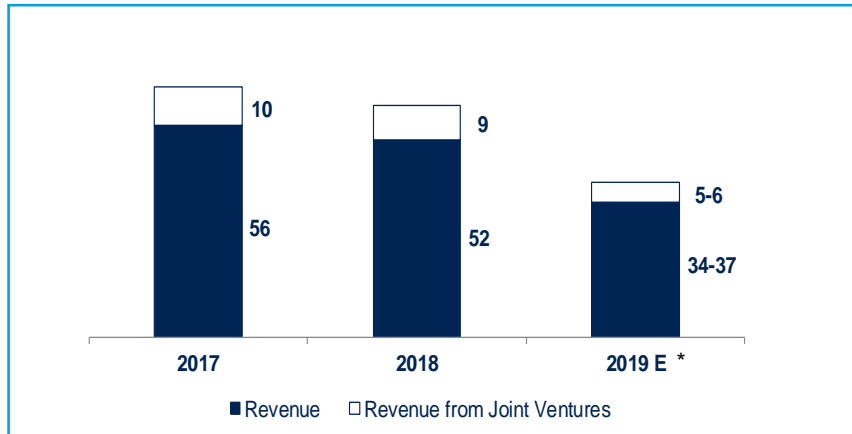
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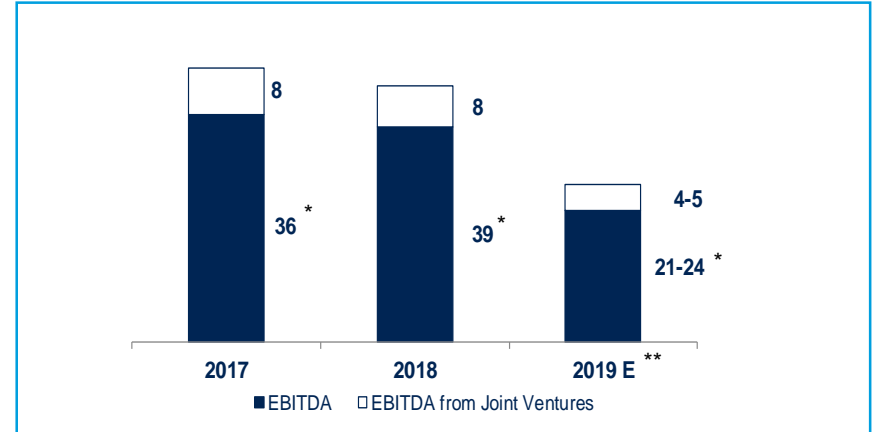
# 2019 Outlook – Key financials

## REVENUE, MEUR



\* Revised Outlook

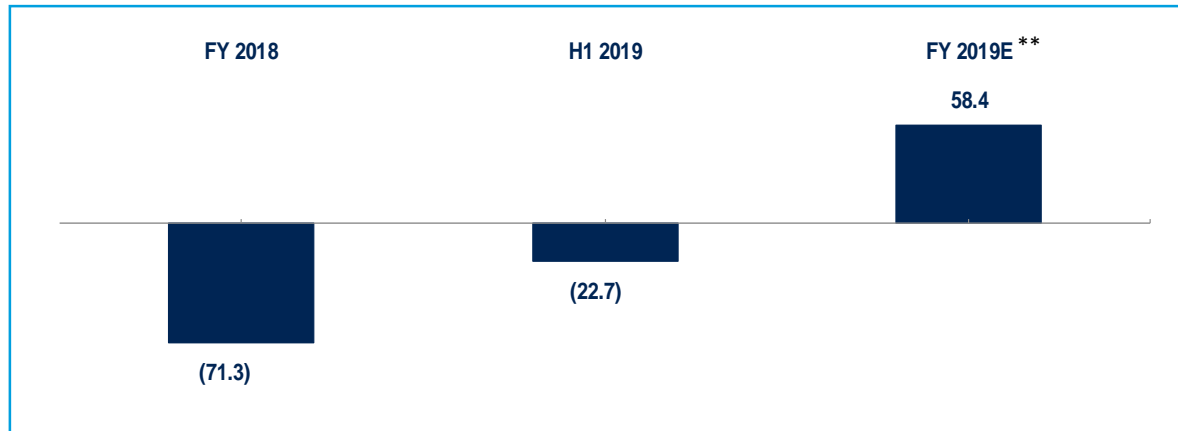
## EBITDA, MEUR



\* Adjusted for income from Joint Ventures and Special Items

\*\* Revised Outlook

## NFP\*, MEUR



\* Excluding fair value of financial instruments

\*\* Revised Outlook

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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

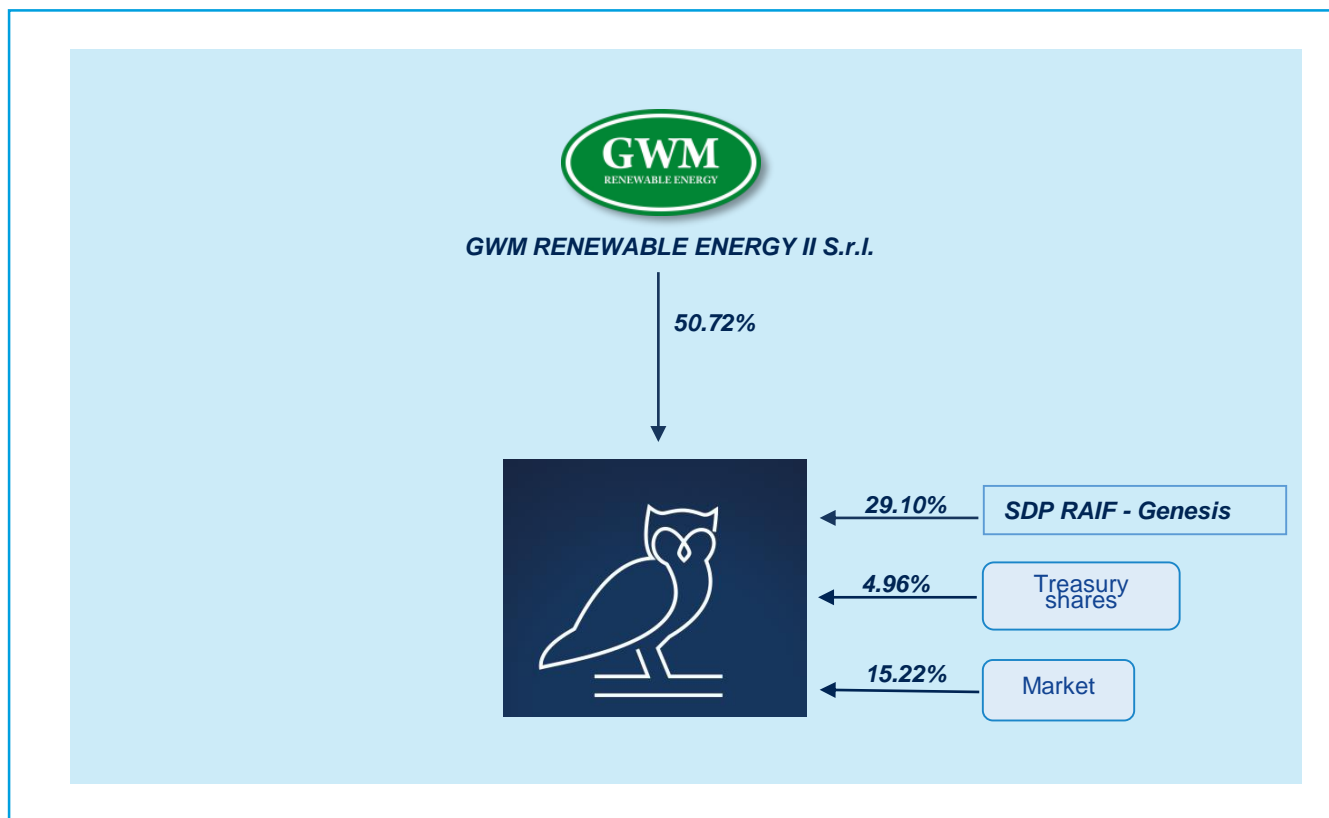
- ✓ Resilient and flexible as to adapt to current and new business trends
- ✓ Leveraging on the current asset base and strong cash flow generation

## 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 and existing portfolio

### Wind projects

TYPE	PLANT	COUNTRY	MW	MW NET	GRID CONNECTION
Wind	Energia Verde	IT	21,00	21,00	Jul-07
Wind	Energia Alternativa	IT	24,00	24,00	Aug-12
<b>Total</b>			<b>45,00</b>	<b>45,00</b>	

### Solar PV projects

TYPE	PLANT	COUNTRY	MW	MW NET	GRID CONNECTION
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
<b>Total</b>			<b>12,44</b>	<b>12,44</b>	

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