

FY 2019 Results

30 March 2020



ATHENA
INVESTMENTS

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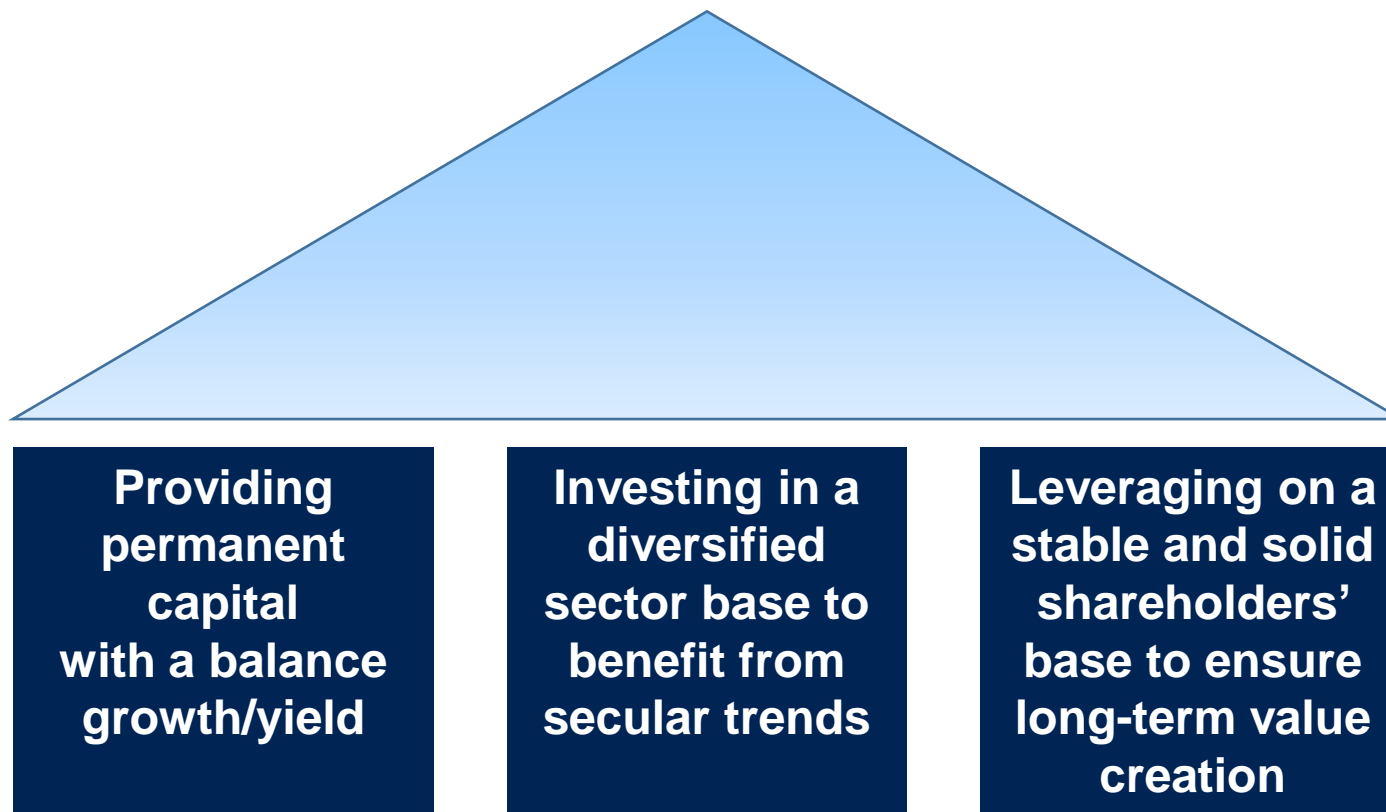
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«Delivering a stable stream of dividends to our shareholders over the long-term»



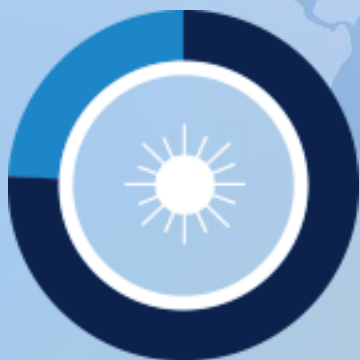
Athena at a glance

Geographical presence



WIND

Installed capacity:
45 MW



SOLAR

Installed capacity:
12.4 MW

57.4 MW
installed capacity in **Italy**:

ITALY

WIND

78%

SOLAR

22%

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Changes in perimeter of consolidation

Focus on the IFRS 5 Accounting Treatment of the disposal process

As a consequence of the sale to Ardian and Glenmont of last July 2019 and the potential sale of the remaining wind and solar assets that Athena is actively pursuing, conditions exist to qualify the whole process as the disposal of the two major business segments in which the Group currently operates.

Therefore, from an accounting standpoint, conditions are met to qualify such business segments as Discontinued operations in accordance with IFRS 5, meaning that:

- the contribution of assets and liabilities associated to wind and solar plants currently on sale strategy are presented in the balance sheet in two separate line items named “Assets classified as held for sale” and “Liabilities classified as held for sale”;
- the contribution to the income statement for the entire 2019 of all the wind and solar assets, those already sold and those presented as “held for sale”, is synthetically reported in a single line named “Income/(loss) Discontinued operations”;
- the comparative figures related to the income statement for 2018 are restated accordingly, as to ensure comparability

EUR'000	FY 2018	PRO-FORMA 2019	Discontinued Operations	FY 2019
Revenue	51.739	35.384	34.998	386
EBITDA	36.884	22.691	28.851	(6.160)
Special Items	-	(2.227)	-	(2.227)
Ardian/Glenmont loss	-	(33.500)	(33.500)	-
Impairment	(3.711)	(14.091)	(13.800)	(291)
D&A	(17.334)	(12.234)	(12.192)	(42)
EBIT	15.839	(39.360)	(30.640)	(8.720)
Income from JV	2.037	1.500	1.500	-
Financial Income	(9.323)	(6.987)	(6.082)	(905)
EBT	8.553	(44.847)	(35.222)	(9.625)
Taxes	(3.610)	(1.905)	(1.809)	(96)
CONTINUING OPERATIONS	na	na	na	(9.721)
DISCONTINUED OPERATIONS	-	na	(37.031)	(37.031)
TOTAL NET RESULT	4.943	(46.752)	(37.031)	(46.752)

INCOME STATEMENT

MEUR	FY 2019	FY 2018*
Revenue	0.4	0.3
EBITDA**	-6.2	-5.5
Profit/Loss from continuing operations	-9.7	-6.6
Profit/Loss from Discontinued operations	-37.0	11.5
Profit/Loss for the period	-46.8	4.9

* Restated due to IFRS 5 – Discontinued operations

** Operation profit/loss before impairment excluding depreciations and income from investments in Joint Ventures

BALANCE SHEET

MEUR	FY 2019	FY 2018
Equity	73.0	212.2
NFP	44.2	-71.3

DIVIDENDS paid in 2019:

92 MEUR

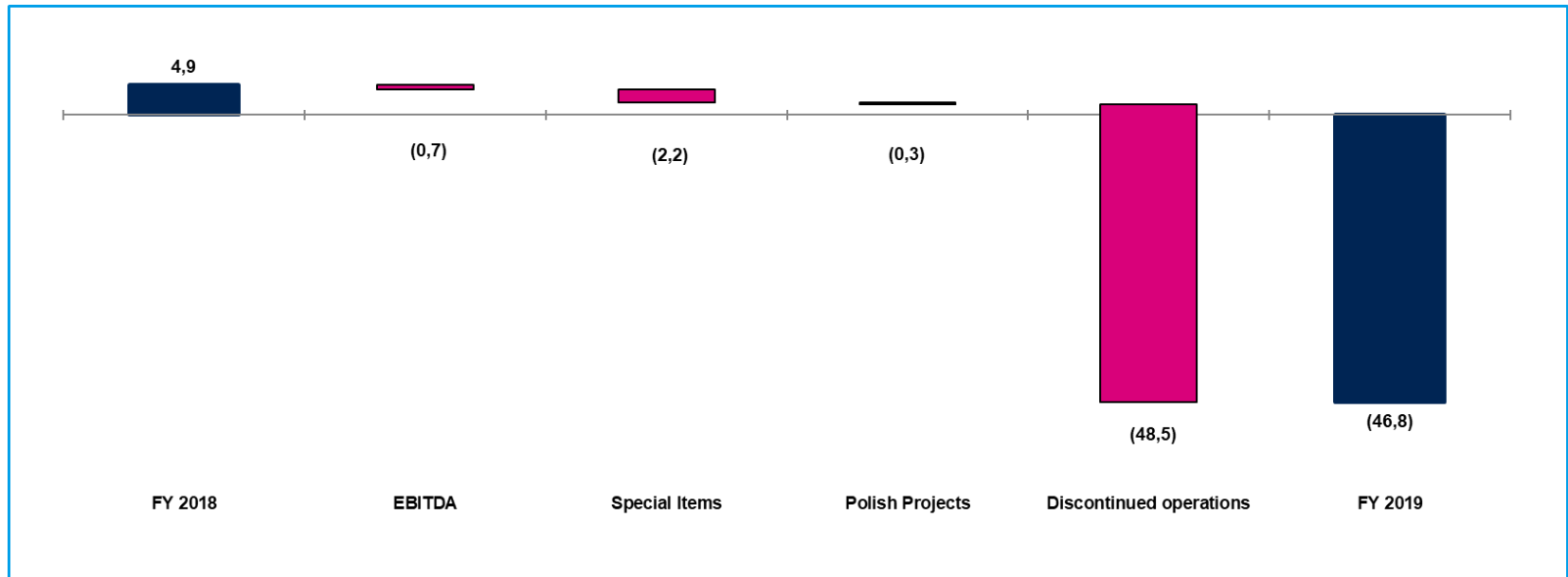
Ordinary dividend for 2018 and
extraordinary dividend for 2019

RENEWABLE PORTFOLIO:

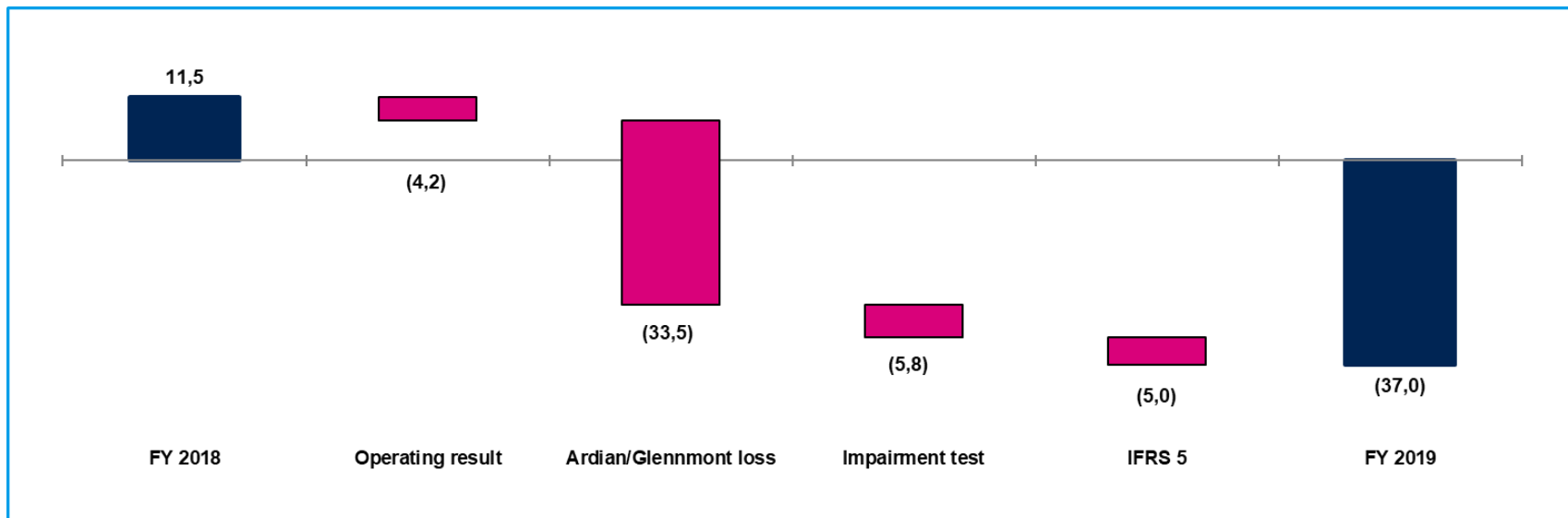
70%

Of assets in Italy and Spain sold in 2019

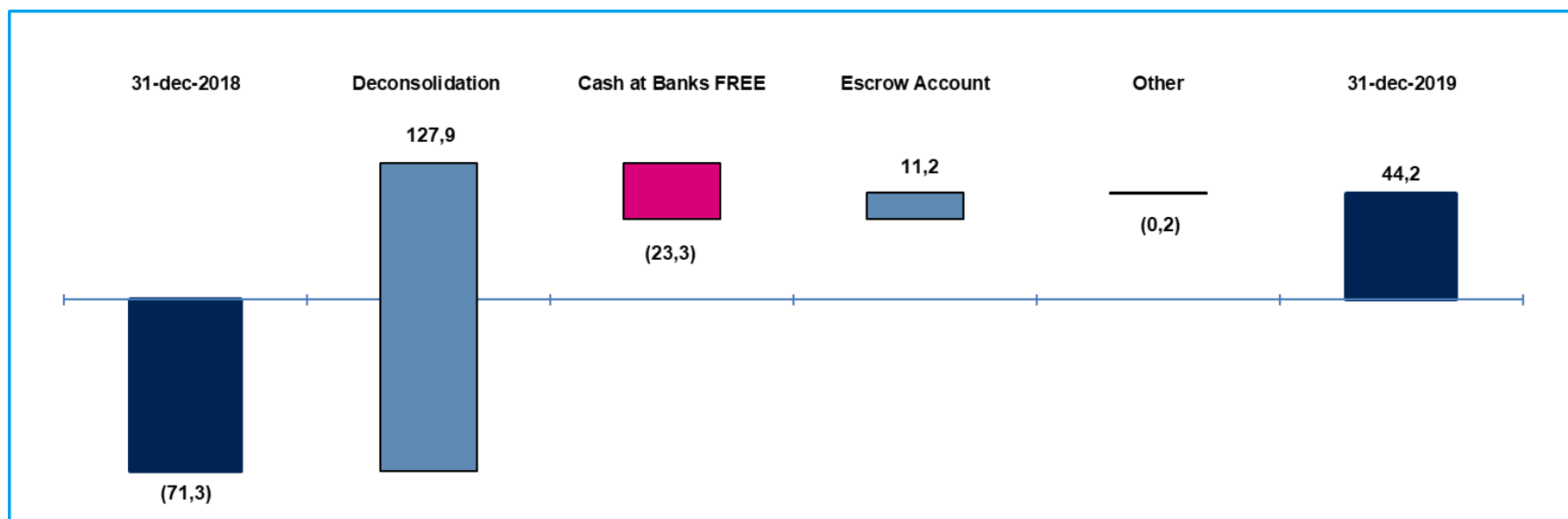
Net Result | Consolidated



Net Result | Discontinued operations



Evolution in NFP 31 Dec 2018 – 31 Dec 2019



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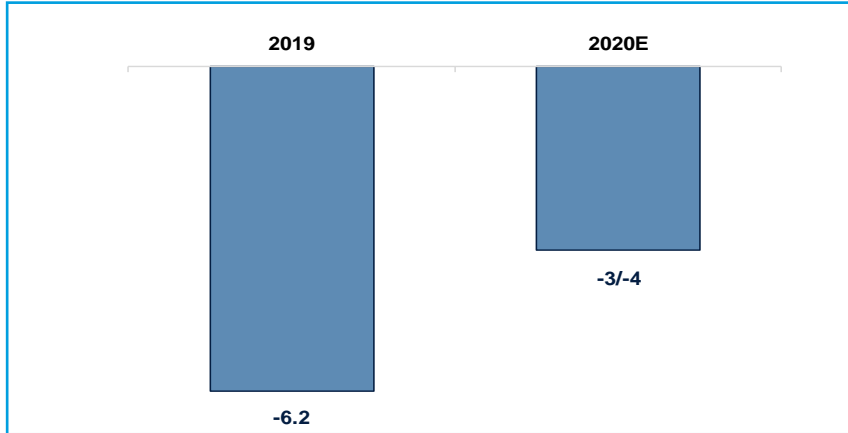
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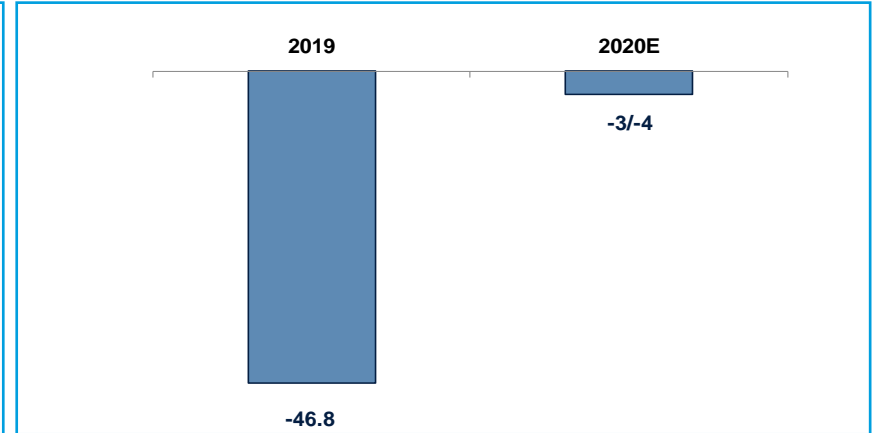
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2020 Outlook – Key financials

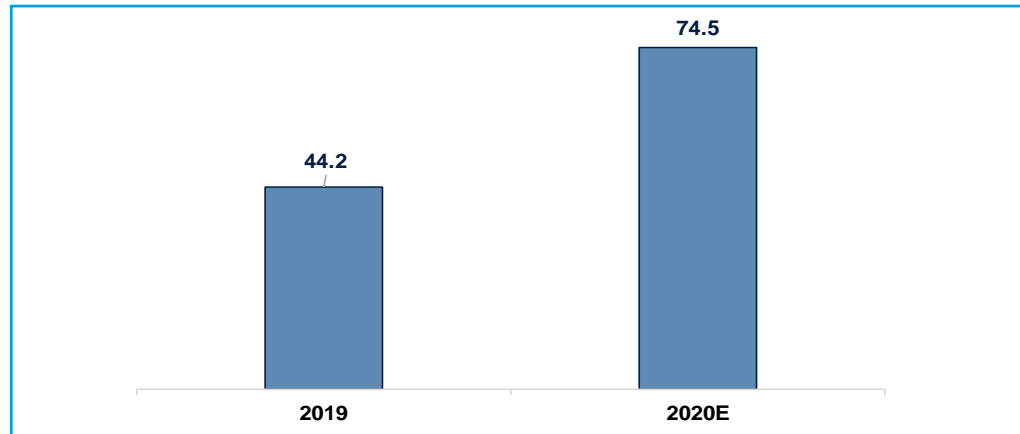
EBITDA, MEUR



Net result, MEUR



NFP, MEUR



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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

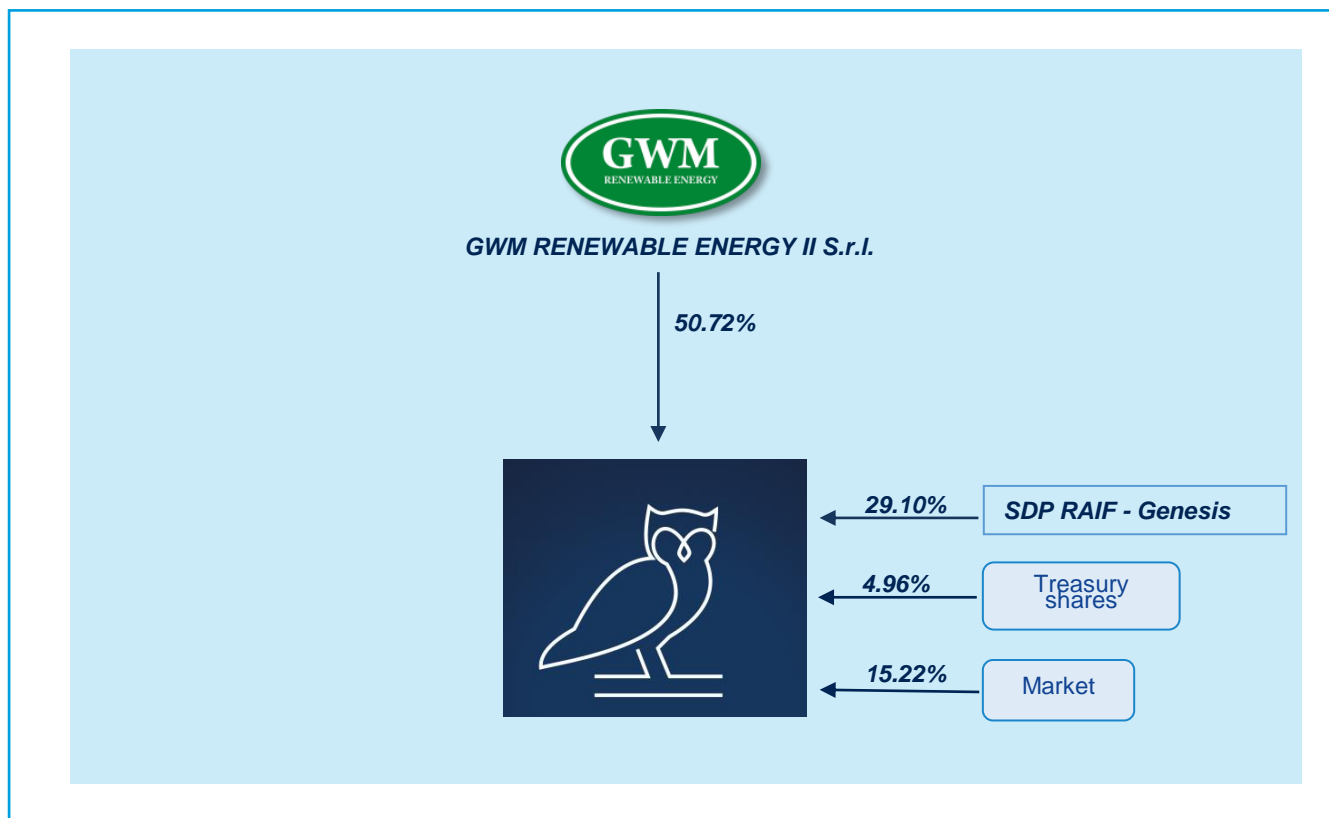
- ✓ Resilient and flexible as to adapt to current and new business trends
- ✓ Leveraging on the current asset base and strong cash flow generation

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. 4,000 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
Total			45.00	45.00	

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
Total			12.44	12.44	

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