

H1 2018 Results

2 August 2018



ATHENA
INVESTMENTS

Agenda

1 Athena at a glance

2 H1 2018 Results

3 2018 Outlook

4 Appendix

Agenda

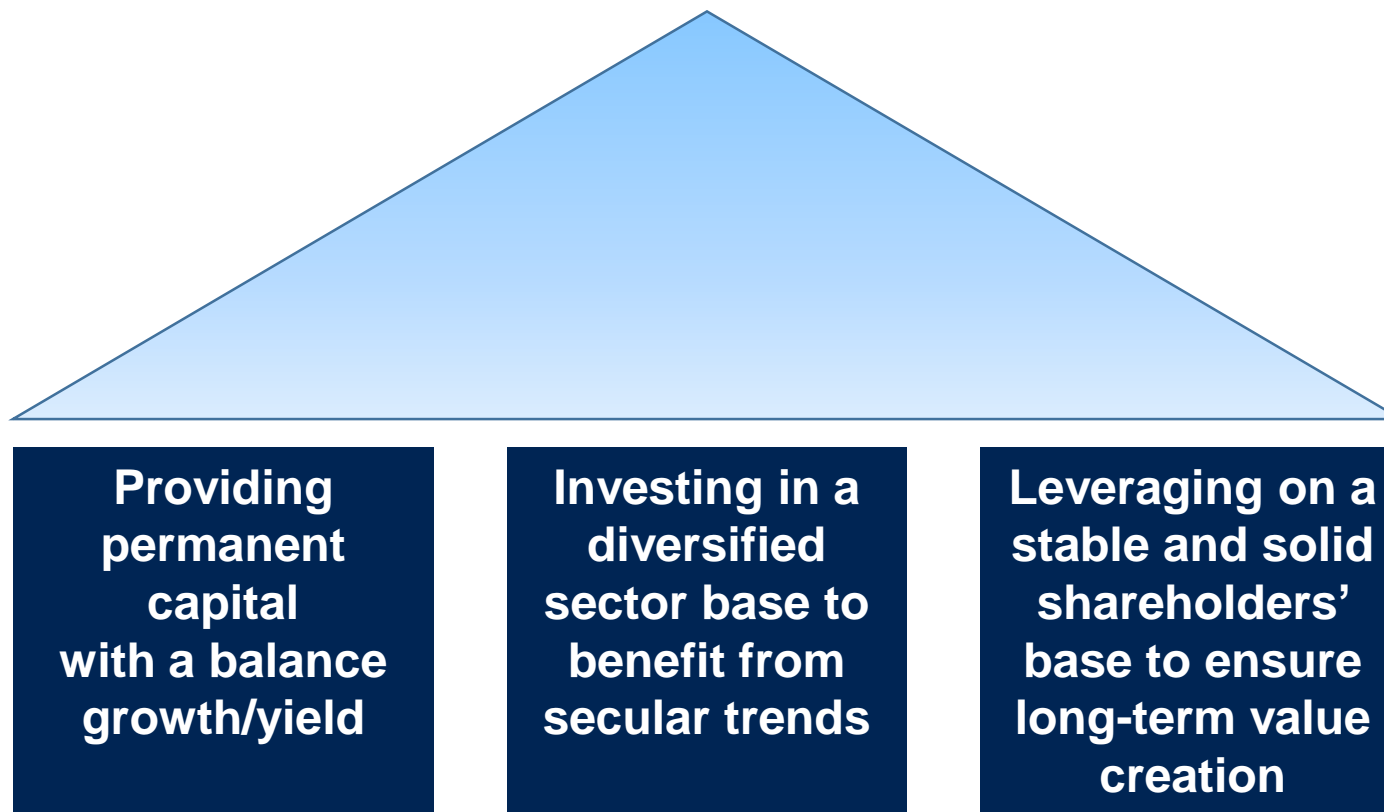
1 Athena at a glance

2 H1 2018 Results

3 2018 Outlook

4 Appendix

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



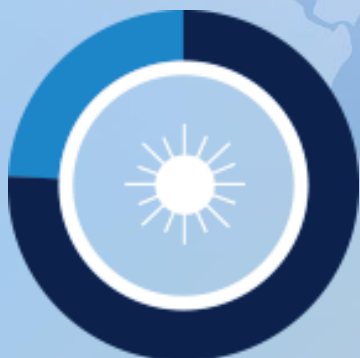
Athena at a glance

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%	

Agenda

1 Athena at a glance

2 H1 2018 Results

3 2018 Outlook

4 Appendix

H1 2018 Results - Highlights

+ 10%	Net production ⁽¹⁾	108 GWh	Vs. 164 GWh in H1 2017 ⁽¹⁾
+2%	Revenue ⁽¹⁾	27.2 MEUR	Vs. 26.6 MEUR in H1 2017 ⁽¹⁾
EBITDA ⁽²⁾	20.3 MEUR	In line with H1 2017	
75%	EBITDA margin ⁽²⁾ vs.	72 %	in H1 2017
+ 11%	Net Profit	5.4 MEUR	Vs. 4.9 MEUR in H1 2017
+30%	Cash flow from operating activities	13.5 MEUR	Vs. 10.4 MEUR in H1 2017

⁽¹⁾ Excluding change in perimeter

⁽²⁾ Excluding income from investments in Joint Ventures and Special Items

H1 2018 Results – Key financials

INCOME STATEMENT

MEUR	H1 2018	H1 2017
Revenue	27.2	28.4
EBITDA*	20.3	20.3
margin %	75%	72%
Profit/Loss for the period	5.4	4.9

* Adjusted for income from Joint Ventures and Special Items

BALANCE SHEET

MEUR	H1 2018	H1 2017
Equity	211,7	204,2
NFP*	(86,5)	(119,6)

* NFP excluding fair value of financial instruments for -14.5 MEUR (-18.1 MEUR for H1 2017)

REVENUE + 2% vs. H1 2017

excluding change in perimeter

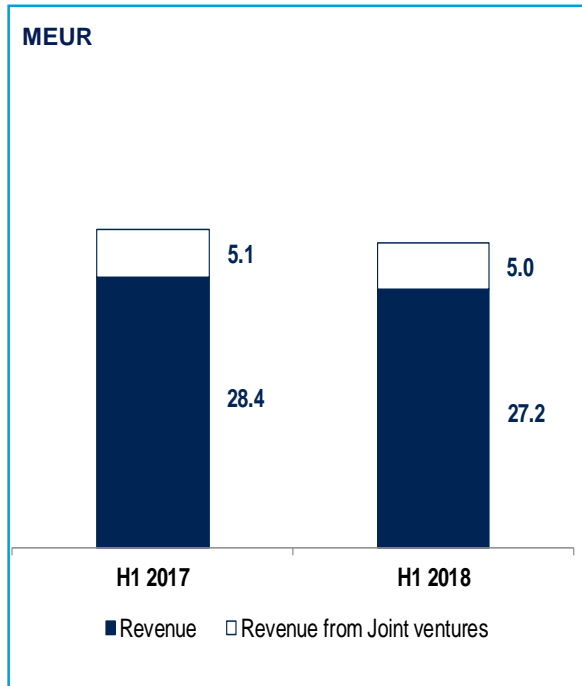
EBITDA in line with H1 2017

PROFIT for the period of

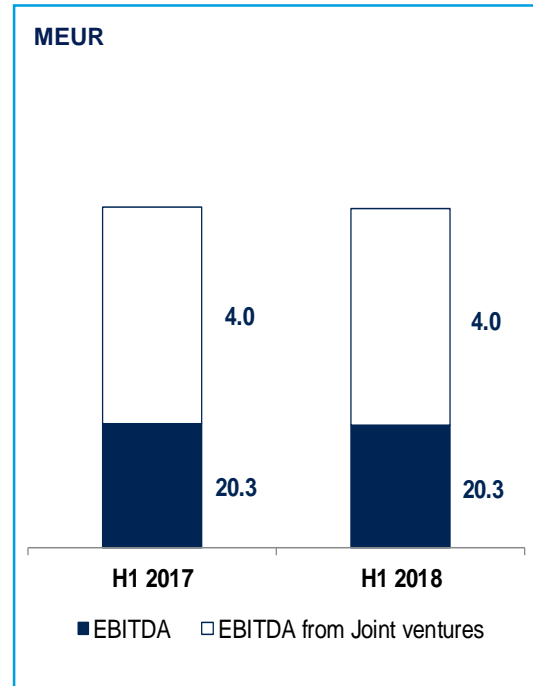
5.4 MEUR

H1 2018 Results – Key financials

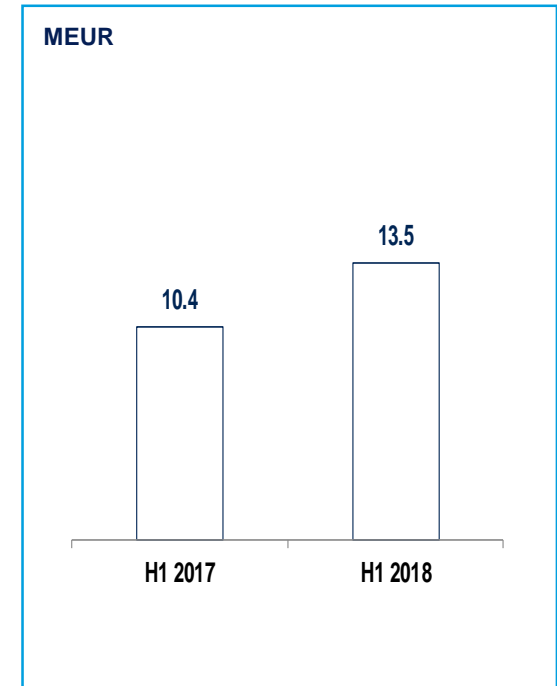
REVENUE



EBITDA⁽¹⁾

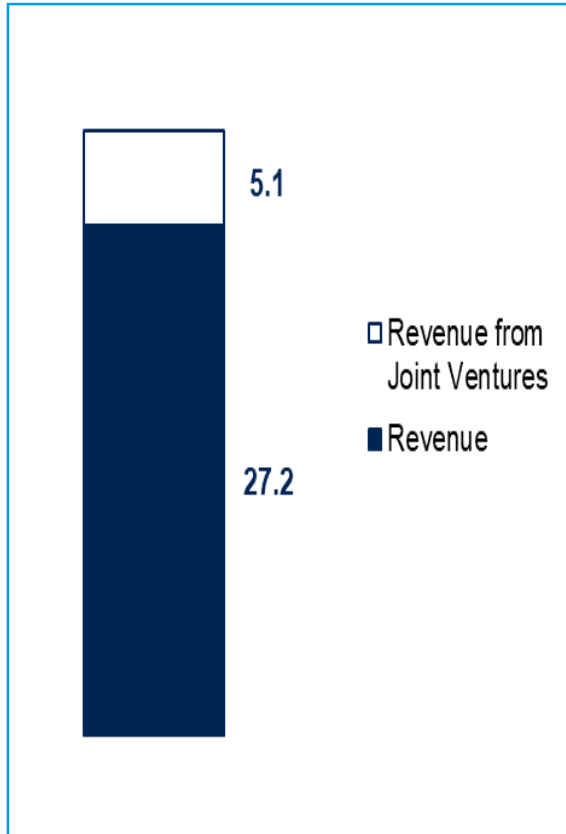


CASH FLOW from operating activities

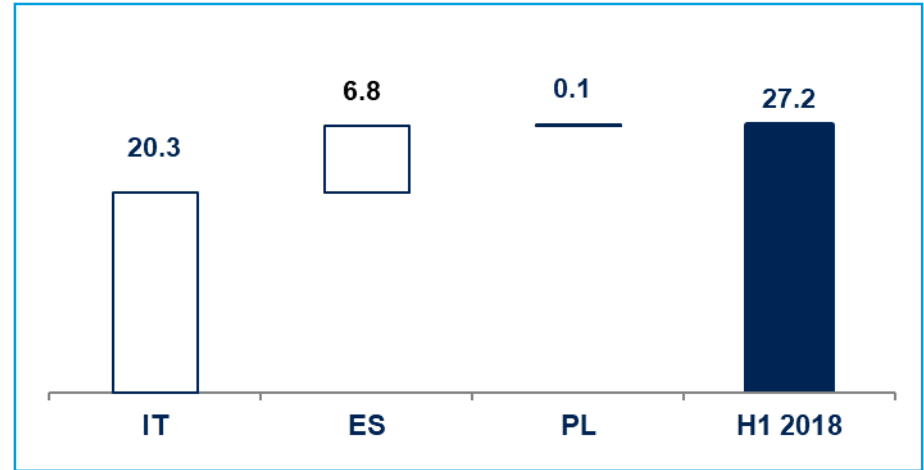


⁽¹⁾ Adjusted for income from Joint Ventures / Excluding special items

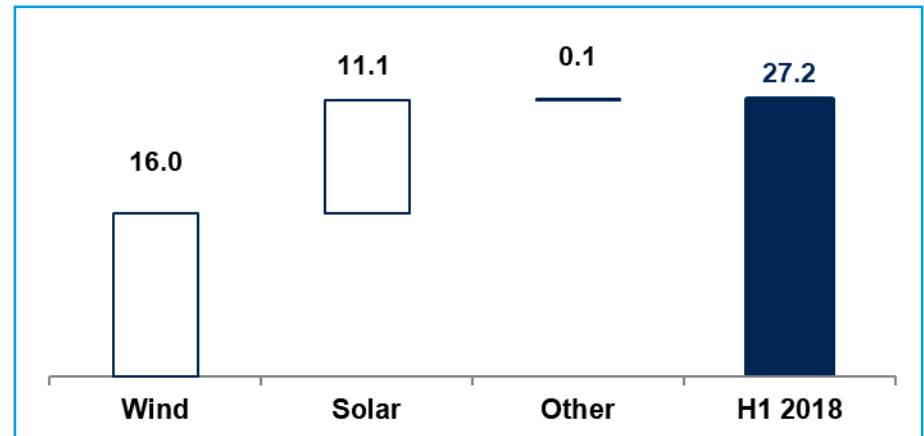
H1 2018 Results - Revenue breakdown



REVENUE BREAKDOWN BY COUNTRY, MEUR

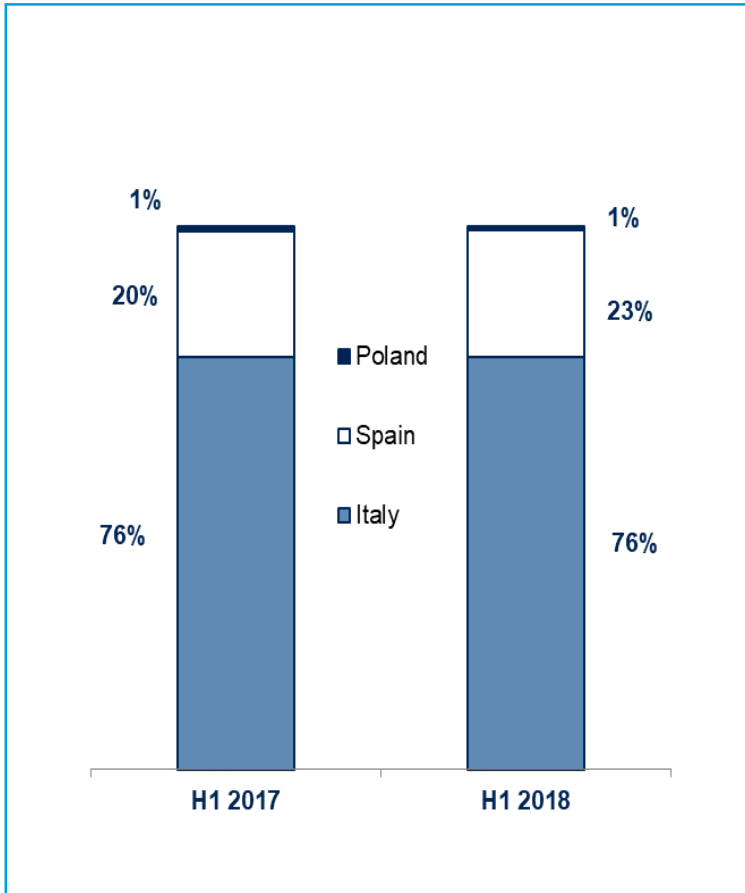


REVENUE BREAKDOWN BY TECHNOLOGY, MEUR

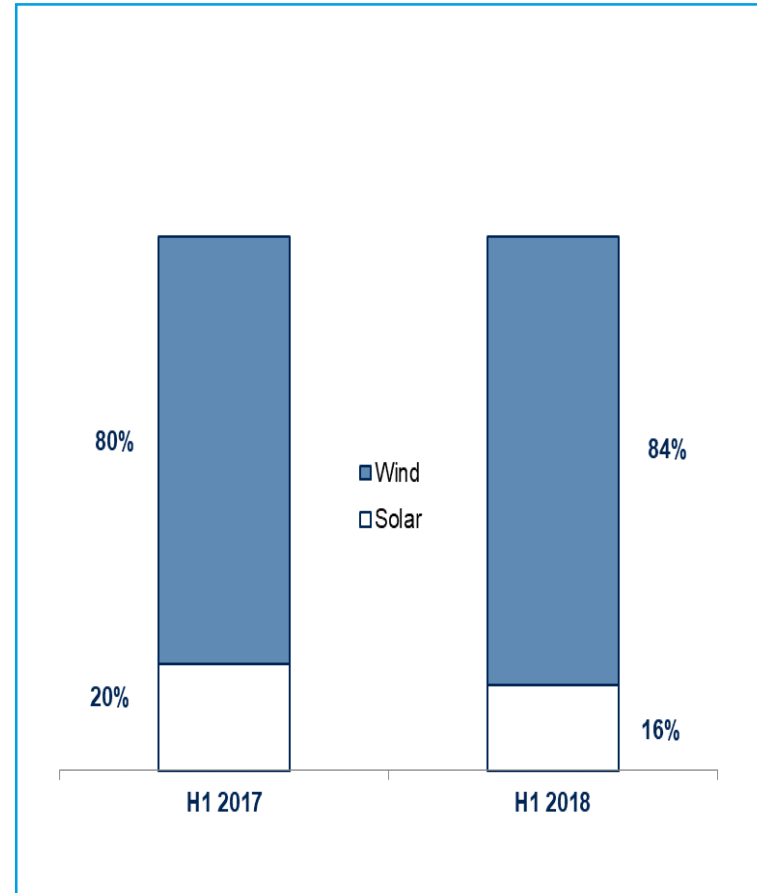


H1 2018 Results – Net production breakdown

PRODUCTION BREAKDOWN BY COUNTRY

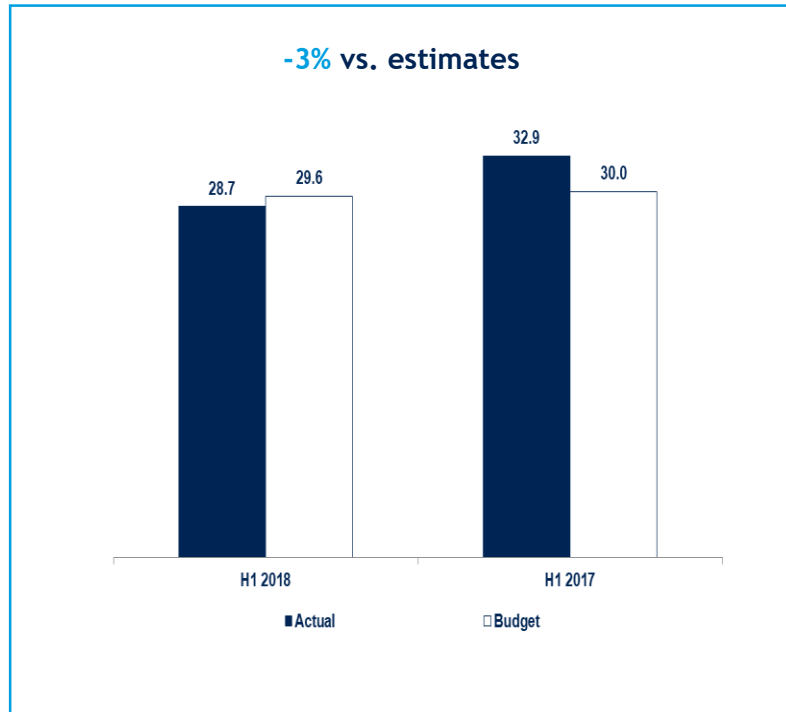


PRODUCTION BREAKDOWN BY TECHNOLOGY



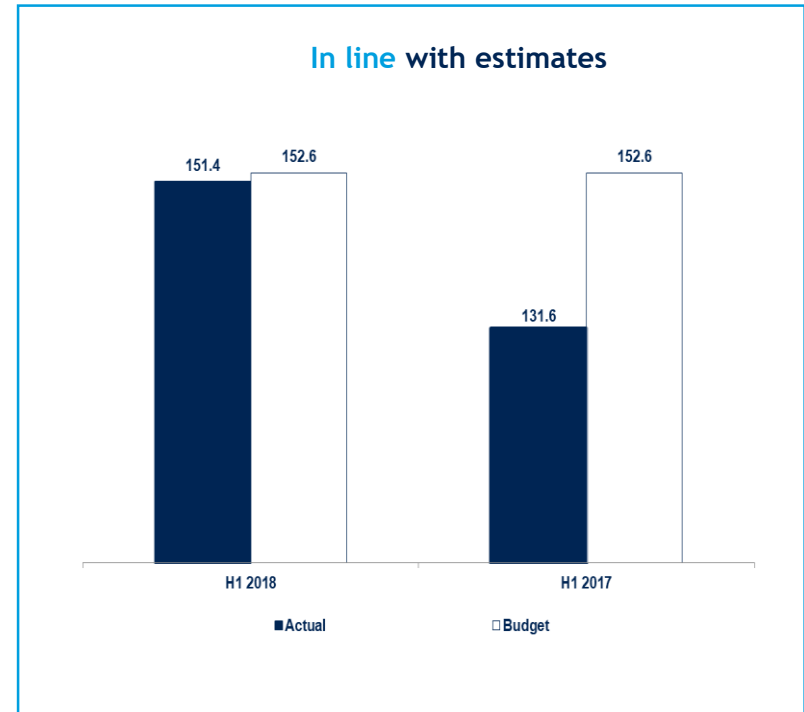
H1 2018 Results – Net production vs. estimates

SOLAR, GWh



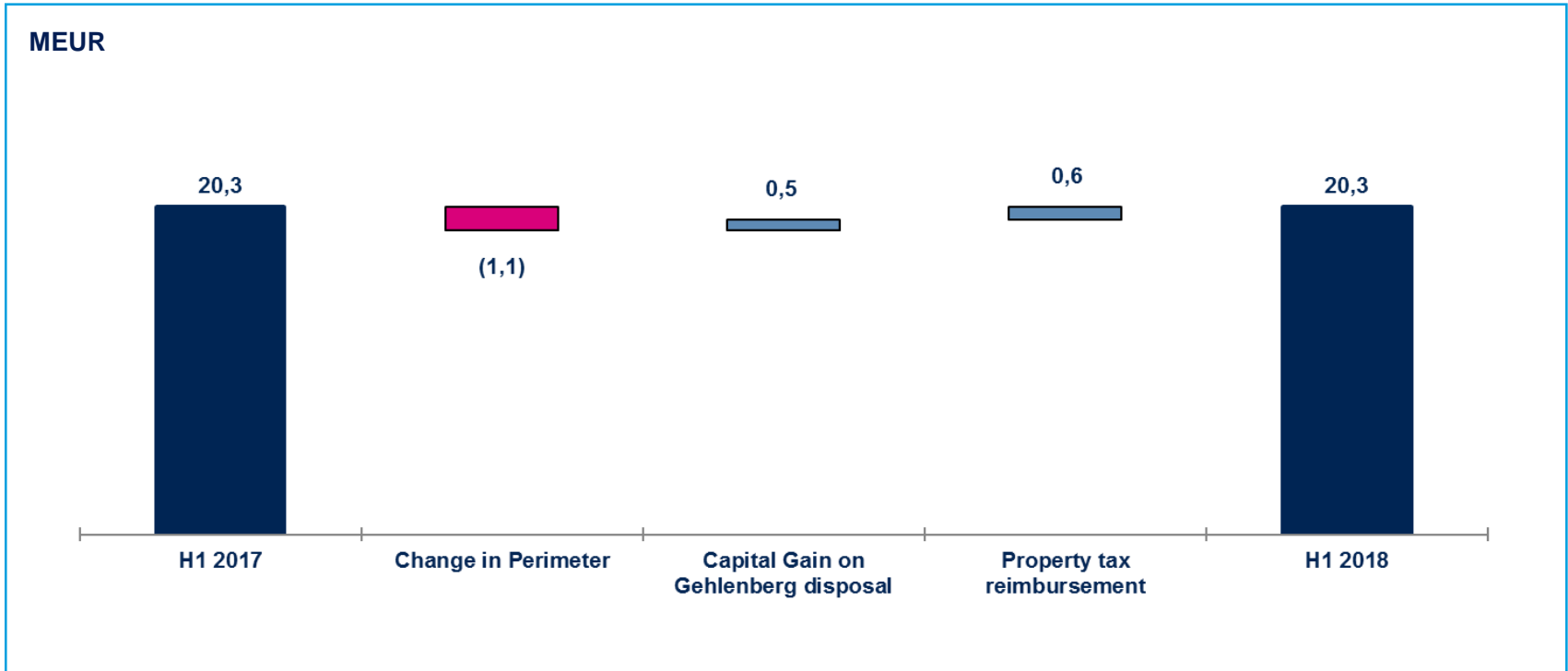
- Solar net production **29 GWh**, -13% vs. H1 2017
- Solar revenue (incl. Joint Ventures) **EUR 11.1M**
- Solar EBITDA (incl. Joint Ventures) **EUR 9.3M**
- Solar EBITDA margin 84%
- Average solar revenues **385 €/MWh**

WIND, GWh



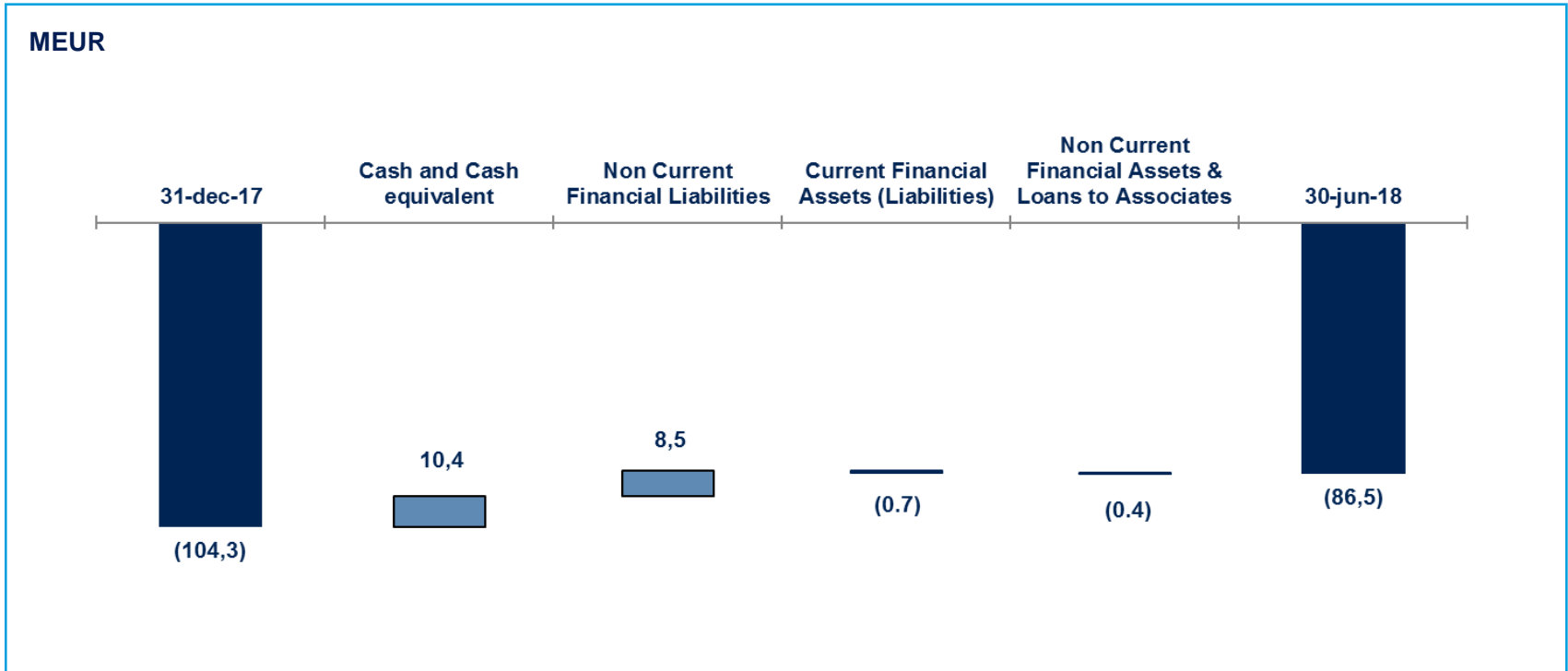
- Wind net production **151 GWh**, -1% vs. H1 2017
- Wind revenue (incl. Joint Ventures) **EUR 21.0M**
- Wind EBITDA (incl. Joint Ventures) **EUR 17.2M**
- Wind EBITDA margin 82%
- Average wind revenues **139 €/MWh**

H1 2018 Results – EBITDA Bridge ⁽¹⁾



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

H1 2018 Results – Net Financial Position ⁽¹⁾



⁽¹⁾ NFP excluding fair value of financial instruments for -14.5 MEUR (-18.1 MEUR for H1 2017)

Agenda

1 Athena at a glance

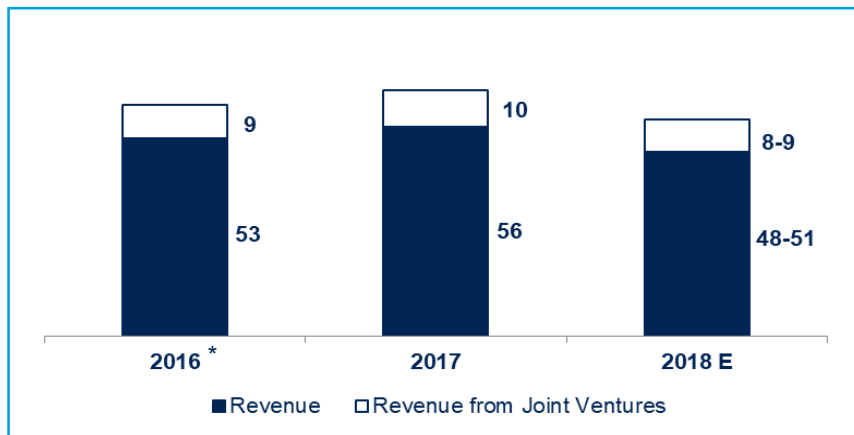
2 H1 2018 Results

3 2018 Outlook

4 Appendix

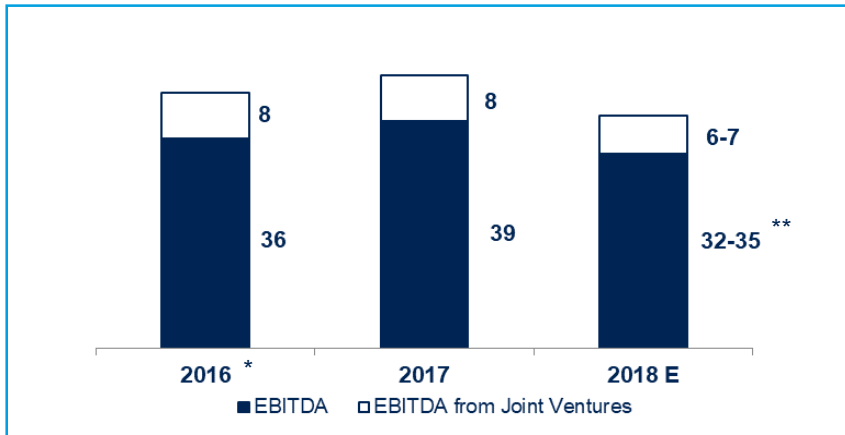
2018 Outlook – Key financials

REVENUE, MEUR



* Restated

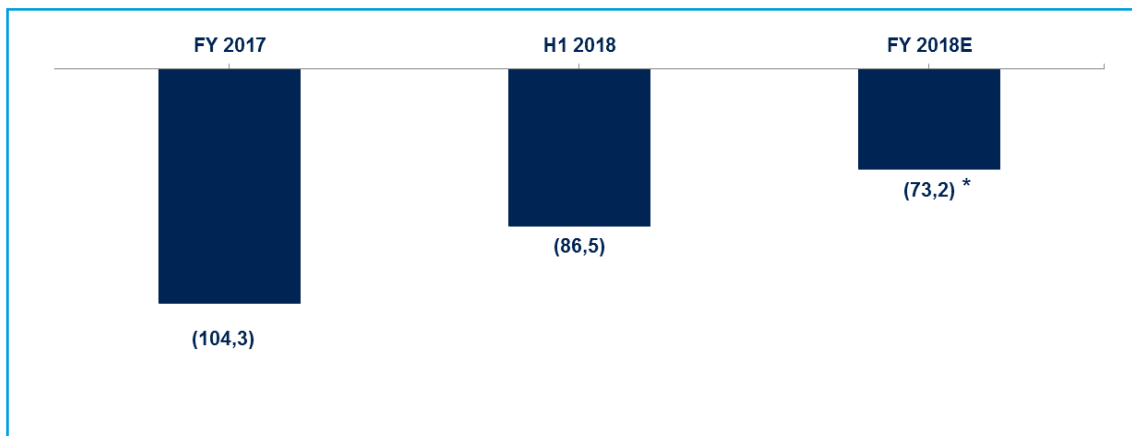
EBITDA, MEUR



* Adjusted for income from Joint Ventures and Special Items

** Restated

NFP⁽¹⁾, MEUR



⁽¹⁾ Excluding fair value of financial instruments

^(*) FY2018E has been adjusted for the dividends paid (3.5 MEUR) on May 2018

Agenda

1 Athena at a glance

2 H1 2018 Results

3 2018 Outlook

4 Appendix

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

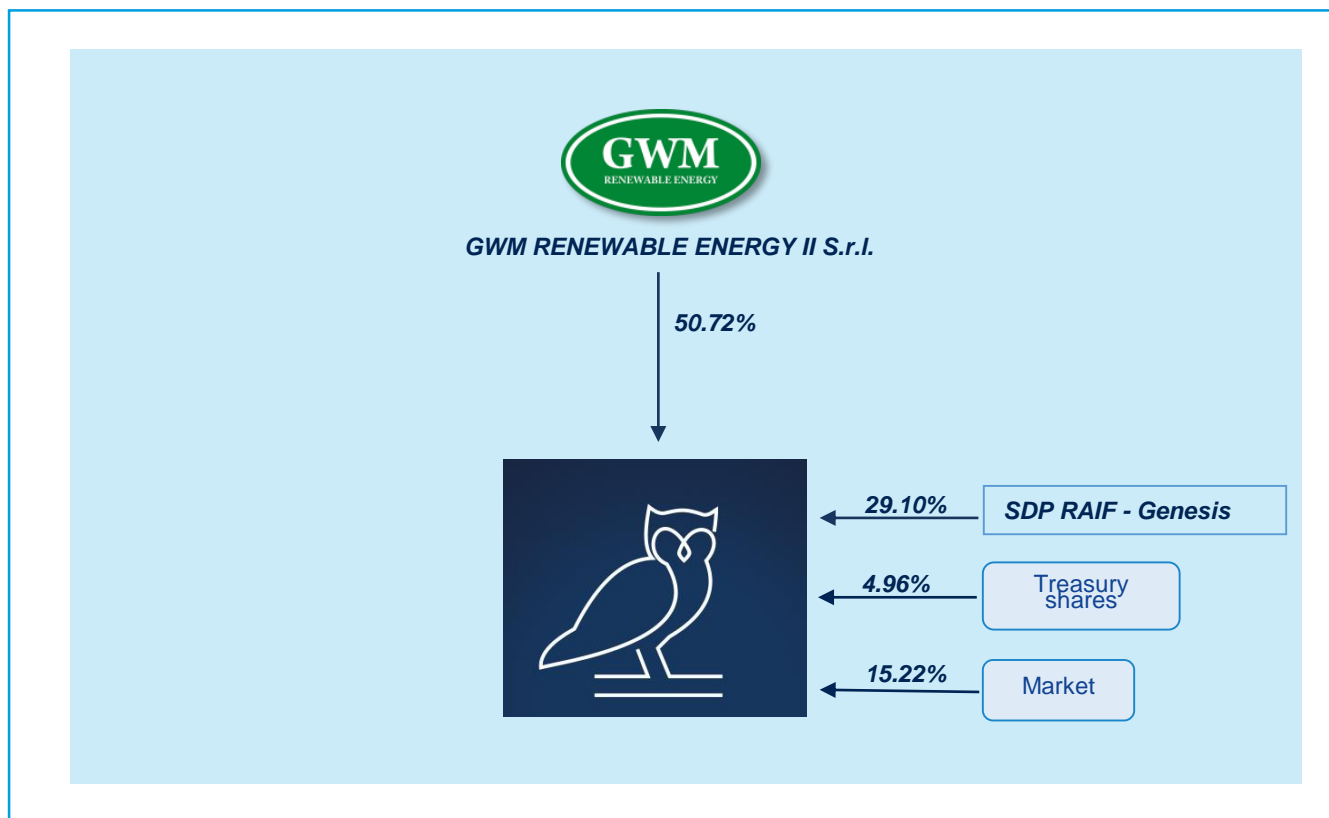
- ✓ Resilient and flexible as to adapt to current and new business trends
- ✓ Leveraging on the current asset base and strong cash flow generation

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



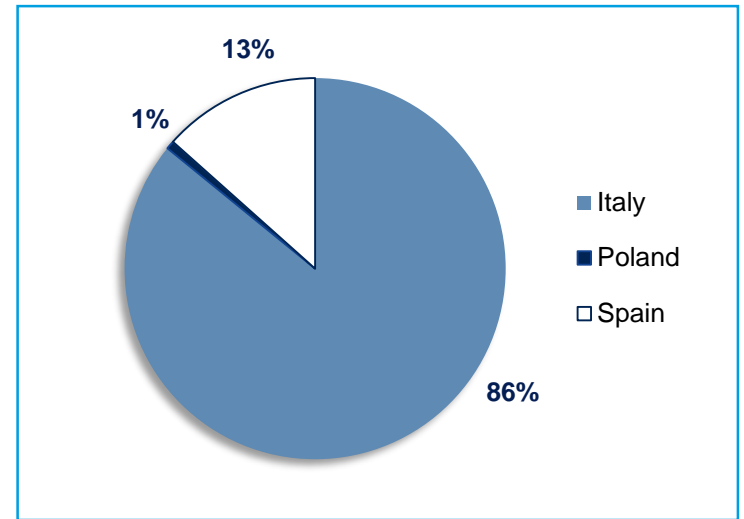
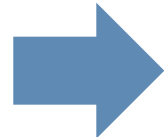
The shareholders' base is composed of strong institutional investors with long-term investment strategy:

- 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

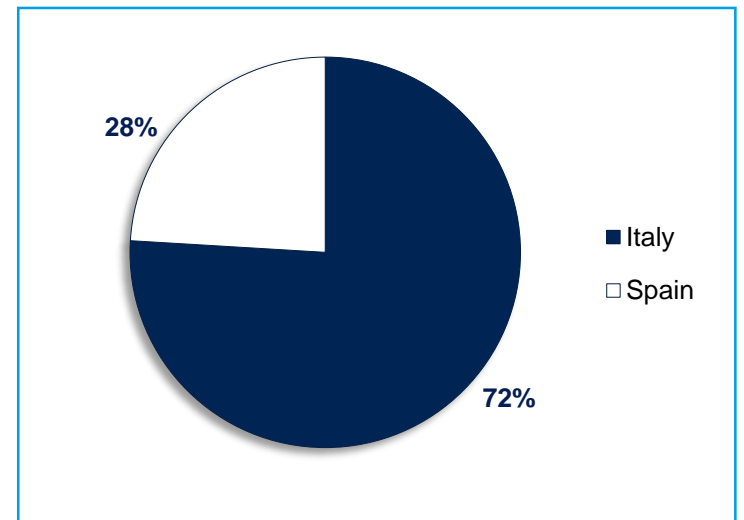
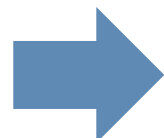
Wind projects

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
Total			223.80	174.35	



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	4.90	Sep-08
Total			40.75	35.85	



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%

Disclaimer

This material is confidential and not to be reproduced or circulated without the prior written consent of Athena Investments A/S (“ATHENA”). The manner of circulation and distribution may be restricted by law or regulation in certain countries. Persons who come into possession of this document are required to inform themselves of, and to observe such restrictions. Any unauthorized use, duplication, or disclosure of this document is prohibited by law and may result in prosecution.

This document is intended for information purposes only. Nothing herein constitutes an invitation to buy or trade shares in ATHENA, nor does it constitute an endorsement with respect to any investment area or vehicle. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. ATHENA, its affiliates, and its employees are not in the business of providing tax or legal advice. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Tax-related statements, if any, may have been written in connection with the ‘promotion or marketing’ of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any such taxpayer should seek advice based on taxpayer’s particular circumstances from an independent tax advisor.

This presentation contains forward-looking statements reflecting Management’s current perception of future trends and financial performance. Statements relating to 2018 and the subsequent years are inherently subject to uncertainty, and ATHENA’s actual results may therefore differ from the projections. Factors that may cause such variance include, but are not limited to, changes in macro-economic and political conditions – particularly in ATHENA’s principal markets, changes to the supplier situation and approval procedures, volatility in power prices, regulatory changes, possibilities of obtaining and terms and conditions for project funding, etc.

All information contained here is current only as of the earlier of the date hereof and the date on which it is delivered by ATHENA to the intended recipient, or such other date indicated with respect to specific information, and ATHENA assumes no obligation or responsibility for the accuracy of the information after such date. ATHENA has no obligations or responsibility to update or supplement any of the information contained herein.

Some information contained herein has been obtained from third-party sources, including those specifically referenced, and such information has not been independently verified by ATHENA. No representation, warranty, or undertaking, expressed or implied, is given as to the accuracy or completeness of such information by ATHENA or any other person; no reliance may be placed for any purpose on such information, and no liability is accepted by any person for the accuracy and completeness of such information.

Opinions expressed in this document may include those of ATHENA, ATHENA Affiliates, or non-affiliated third parties. In addition, your relationship team may highlight topics that are specific to your objectives. These opinions may differ from the opinions by other businesses or affiliates of ATHENA; they are not intended to be a forecast of future events, a guarantee of future results or investment advice and are subject to change based on market and other conditions. In any event, past performance is no guarantee of future results, and future results may not meet our expectations due to variety of economic, market and other factors. Further, any projections of potential risk or return are illustrative and should not be taken as limitations as to the maximum possible loss or gain.