2017

ANNUAL REPORT

ATHENA
INVESTMENTS

Approved at the Annual General Meeting
held on 24 April 2018

Chairman Jørgen Kjergaard Madsen

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2017 IN OUTLINE

+1%

NET PRODUCTION
of 374 GWh compared to 372 GWh in 2016

+12%

REVENUE*
of EUR 66.1M compared to EUR 59.1M in 2016

* Including Joint Ventures

+16%

EBITDA**
of EUR 46.9M compared to EUR 40.6M in 2016

** Including Joint Ventures and excluding Special Items

71%

EBITDA MARGIN**
of 71% compared to 69% in 2016

** Including Joint Ventures and excluding Special Items

+59%

PROFIT FOR THE YEAR
of EUR 8.8M compared to EUR 5.5M in 2016

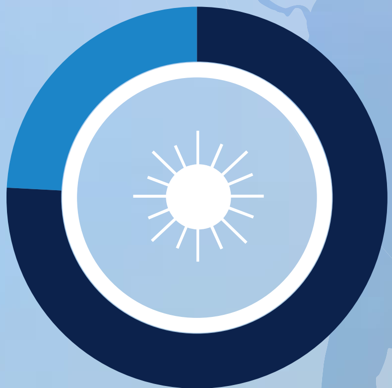
CLIMATE AND ENVIRONMENTAL ACHIEVEMENTS

Environment Protection: Athena's gross production supplied **145,000 families** with clean energy in 2017.

Athena's gross production reduced the CO_2 emissions by approx. **230,000 tons** in 2017 - equalling the elimination of emissions from almost **96,000 cars**.

CURRENT 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:

	WIND	SOLAR
ITALY	86%	76%
SPAIN	13%	24%
POLAND	1%	

LETTER from the Chairman of the Board of Directors and the Chief Executive Officer

New name
New start

2017 was a year of renewal and reshape for the Company. On 12 December 2017, the extraordinary general meeting voted to change the Company's name from Greentech Energy Systems A/S to Athena Investments A/S and to expand the business platform.

These changes are the outcome of a thorough reflection on the evolution of the renewable energy sector and the role our Company can play over the long-term. Let me summarize it in a few words.

In 2015, we refocused our strategy with the aim of increasing the returns for the shareholders through portfolio rotation of accretive operating assets. This strategy is now challenged by the increase in the acquisition price of these assets, due to the soaring competition generated by the consolidation of the sector globally, and more specifically in the countries where our Company operates.

At the same time, in 2017 Athena considerably increased its profitability compared to 2016 and holds a significant amount of cash for future investments. Now the question is: how could we extract the maximum value possible for the shareholders with such resources? The answer our Board gave is: not being limited to investing in renewable energy assets only, but also targeting new investments with a risk/reward profile potentially more interesting.

Where will this lead Athena?

We want the Company to become a diversified industrial holding which will use its permanent capital to create value over the long term with a balance between growth and yield.

Also in 2017, the financial performance demonstrated positive trends. An increase in energy prices of approx. 10 €/MWh in Italy and Spain allowed for an improvement in revenue of 9% (net of perimeter changes) compared to 2016, leading to surpassed expectations despite a similar level of production. The higher settlement prices also contributed to a double-digit increase in EBITDA* up to at EUR 39.3M (EUR 46.9M including Joint Ventures compared to EUR 40.6M in 2016), thereby exceeding the announced outlook.

* Operation profit/loss before impairment excluding depreciations (Note 5) and income from investments in Joint Ventures.

LETTER from the Chairman of the Board of Directors and the Chief Executive Officer

The EBITDA margin (including Joint Ventures) improved from 69% to 71%. The positive financial performance is clearly reflected in the net profit of EUR 8.8M which represents an increase of 59% compared to 2016. In terms of cash flow, Athena experienced a substantial increase from EUR 5.5M in 2016 to EUR 19.5 in 2017.

Thus, in line with the dividend policy introduced last year, the Board of Directors has the pleasure to propose to the Annual General Meeting a dividend of approximately EUR 3.5M (MDKK 26,2), corresponding to EUR 0,035 (DKK 0,259) per outstanding share.

Regarding the overall impact of our operations on climate and environment, in 2017, the renewable energy gross production provided by the Company has satisfied the energy requirements of almost 145,000 families, resulting in energy savings of 593,000 barrels of oil and almost 230,000 tons of CO_2.

On behalf of the Board of Directors and the Management Board we take this opportunity to thank the shareholders, our partners and our employees, for their support and we confirm our commitment in making Athena growing even stronger in the coming years.

PETER HØSTGAARD-JENSEN
Chairman of the Board of Directors

ALESSANDRO REITELLI
Chief Executive Officer

OUR STRATEGY

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

The 3 strategic pillars are:

- Providing permanent capital with a balance growth/yield
- Investing in a diversified sector base to benefit from secular trends
- Leveraging on a stable and solid shareholders' base to ensure long-term value creation

FINANCIAL HIGHLIGHTS OF THE GROUP

EUR'000	2017	2016	2015	2014*	2013
Income statement					
Revenue	56,443	46,586	47,321	50,819	59,080
Gross profit	26,908	20,534	18,894	17,996	21,486
EBITDA **	39,308	30,411	29,341	32,249	32,761
Gain from a bargain purchase	-	3,722	-	-	-
Earnings before interest and tax (EBIT) before impairment	23,023	17,667	12,121	9,642	12,861
Net financials	-11,184	-8,522	-10,205	-11,645	-10,843
Profit/loss for the year from continuing operations	8,808	11,399	4,292	-19,741	-
Profit/loss for the year from discontinuing operations	-	-5,864	-2,948	-4,650	-
Profit/loss for the year	**8,808**	**5,535**	**1,344**	**-24,391**	**1,398**
Comprehensive income for the year	**13,164**	**6,590**	**2,590**	**-31,216**	**8,599**
Balance sheet					
Non-current assets	335,924	366,550	350,334	372,293	413,640
Current assets	77,546	57,014	53,134	66,845	67,891
Assets classified as held for sale and discontinued operations	8,975	2,218	10,941	900	771
Total assets	**422,445**	**425,782**	**414,409**	**440,038**	**482,302**
Share capital	71,623	71,623	71,623	71,623	71,623
Equity	**209,358**	**198,421**	**191,831**	**189,441**	**220,705**
Non-current liabilities	180,842	152,796	152,527	173,002	219,399
Current liabilities	31,557	72,347	66,995	77,595	42,198
Liabilities classified as held for sale and discontinued operations	688	2,218	3,056	-	-
Net working capital (NWC)	16,367	14,392	12,784	15,071	20,030
Cash flows					
Cash flow from operating activities	23,834	16,155	12,135	18,309	16,028
Cash flow from/used in investing activities	6,891	3,160	2,917	-1,680	-18,461
Of which investment in property, plant and equipment	170	-1,312	-1,070	-1,409	-21,651
Cash flow from financing activities	-11,275	-13,724	-17,010	-17,626	-1,254
Total cash flow from continuing operations	19,450	7,108	1,312	-974	-

* Restated due to IFRS 5 - Discontinued operations (Income statement and Cash flow).
** Operation profit/loss before impairment excluding depreciations (Note 5) and income from investments in Joint Ventures.

EUR'000	2017	2016	2015	2014*	2013
Total cash flow from discontinuing operations	-	-1,517	-3,270	-23	-
Total cash flow	**19,450**	**5,591**	**-1,958**	**-997**	**-3,687**
Key figures					
Gross margin before impairment	47.7%	44.1%	39.9%	35.4%	36.4%
EBITDA margin **	69.6%	65.3%	62.0%	63.5%	55.5%
EBIT margin *****	40.8%	37.9%	25.6%	19.0%	21.8%
Equity ratio	49.6%	46.1%	46.3%	43.1%	45.8%
Return on invested capital (ROIC)	6.7%	6.3%	5.0%	-1.4%	3.1%
Return on equity	4.3%	2.8%	0.7%	-11.9%	0.6%
Gearing ratio	0.6	0.8	0.8	0.9	0.8
Per share figures					
Average number of shares, 1000 shares	101,367.38	101,367.38	101,367.38	101,394.03	101,404.74
Number of shares at the end of the period, 1000 shares	101,367.38	101,367.38	101,367.38	101,367.38	101,404.74
Earnings per share (EPS basic), EUR before discontinued operations	0.09	0.11	0.04	-0.19	-
Earnings per share (EPS basic), EUR after discontinued operations	0.09	0.05	0.01	-0.24	0.01
Net asset value per share, EUR	2.07	1.96	1.89	1.87	2.18
Price/net asset value	0.55	0.45	0.46	0.52	0.72
Actual price earnings (P/E Basic)	13.14	16.08	66.23	neg.	113.88
Dividend per share	0.02	-	-	-	-
Payout ratio (%)	40%	-	-	-	-
Market price, year end, EUR	1.14	0.88	0.88	0.98	1.57
Average number of employees ***	32	52	65	78	79
Number of employees ****	32	50	57	78	78
Of which consultants	1	1	1	5	9
Of which employees under notice	2	2	2	10	0
Key figures related to operations					
Production in GWh	373.9	372.4	368.7	400.2	405.2
of which Joint Ventures	60.5	74.0	76.0	94.0	87.6
Net capacity (MW)	238.5	254.0	251.2	257.9	257.9
of which Joint Ventures	49.5	49.5	54.4	61.1	61.1

*** 2016: Average number of employees excluding Discontinued operations is 34.5.
**** 2016: Number of employees excluding Discontinued operations is 34.
***** Before impairment and Special Items.

TARGET ACHIEVEMENTS 2017 AND OUTLOOK FOR 2018

During 2017, Athena finalised the definitive exit from the Environment Division through the sale of Gruppo Zilio announced in February 2017.

Furthermore, according to its portfolio rotation strategic pillar, in December 2017 Athena sold its Danish wind farms (15.5 MW) and signed an agreement for the sale of its German wind farm Gehlenberg (23.4MW) with closing in January 2018.

During 2017, good Solar conditions contributed to the generation of a solar production higher than expectations and the year-earlier performance.

Wind conditions were stable during the year and generated a wind production in line with 2016 and slightly lower than expectations.

On the other hand, energy prices for solar and wind sources in Italy and Spain increased over 2017 reflecting an unexpected evolution in the energy mix and a higher demand for energy due to the ongoing recovery in Southern European countries. For this reason, Athena published a revised Outlook in December 2017 (please refer to Company Announcement No. 16/2017).

The increase in energy prices and the positive impact of the cost savings contributed to overcome the EBITDA announced in the Outlook and in the Revised Outlook for 2017.

In particular, despite the Revised Outlook published at the beginning of December 2017, due to an extraordinary positive performance of our wind assets in December, the final production was higher than the Revised Outlook.

OUTLOOK 2018 MEUR	Actual 2016	Restated 2016*	Outlook 2017	Revised Outlook 2017	Actual 2017	Outlook 2018**
Net production (GWh)	372	380	370 - 390	350 - 370	374	310 - 335
Revenue	47	53	51 - 53	53 - 55	56	48- 51
Revenue from Joint Ventures	13	9	7 - 9	7 - 9	10	8 - 9
Total revenue	**59**	**62**	**58 - 62**	**60 - 64**	**66**	**56 - 60**
EBITDA***	**30**	**36**	**33 - 35**	**36 - 38**	**39**	**32 - 35**
EBITDA from Joint Ventures	10	8	6 - 8	6 - 8	8	6 - 7
EBITDA including Joint Ventures******	**41**	**43**	**39 - 43**	**42 - 46**	**47**	**38 - 42**
EBITDA margin including Joint Ventures	**69%**	**69%**	**67% - 69%**	**71% - 73%**	**71%**	**68% - 70%**

* Including 100% of La Castilleja PV plant (for more details, please refer to Note 34).
** The outlook numbers for 2018 are lower than in 2017 due to the sale of the Danish and German turbines (see Company Announcement 21/2017 and Company Announcement 02/2018).

EBITDA CALCULATION

EUR'000	2017
Operating profit/loss before impairment	**23,023**
(-) Income from investments in Joint Ventures	-2,153
(-) Total Depreciation and amortisation	18,438
EBITDA ***	**39,308**
(+) Operating profit/loss before impairment Joint Ventures (pro-quota)	4,442
(-) Total Depreciation and amortisation Joint Ventures (pro-quota)	3,126
EBITDA including Joint Ventures ******	**46,875**

*** Adjusted for Income from Joint Ventures.
**** Operation profit/loss before impairment excluding depreciations and income from investments in Joint ventures and including the EBITDA pro-quota of Joint Ventures.

EARNINGS FORECAST 2018

The expectations of Athena for the financial year 2018 are based on estimates and assumptions prepared in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRS) and the ordinary internal procedures for preparing the forecasts of the Company.

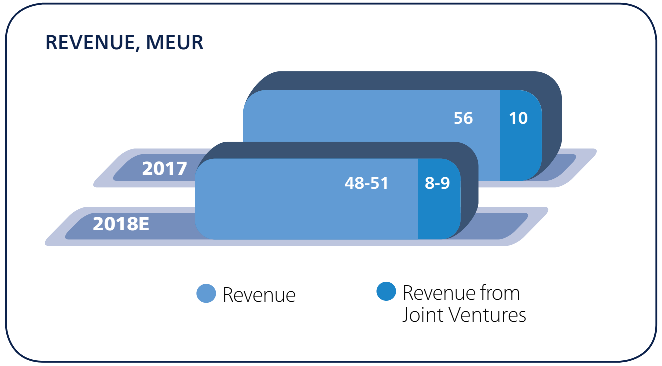
Management believes that the key assumptions underlying the financial outlook of the Company for 2018 are:

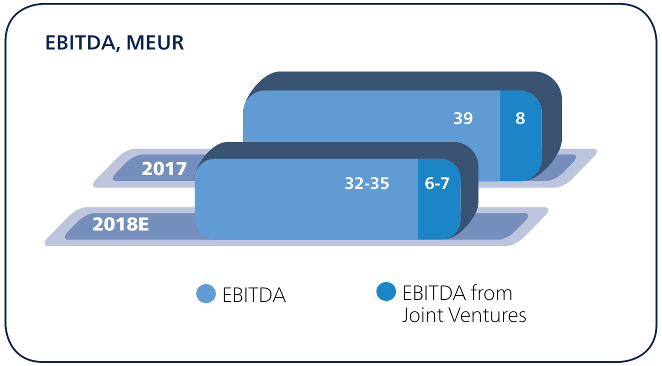
- Changes in perimeter;
- Weather conditions;
- Energy prices and evolution in regulations;
- Improvement in Operating Expenses control.

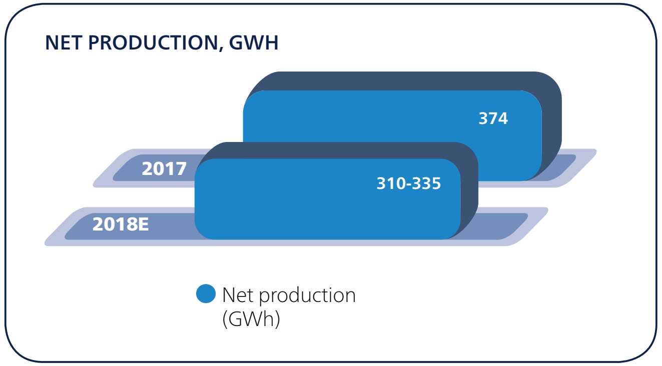
More specifically, the estimates are based on the following assumptions:

- No new business and or new capacity installed has been included;
- The production from wind projects is based on historical trends. The production from solar projects is based on minimum guaranteed contractual Performance Ratio, which is always below actual Performance Ratio;
- A stable trend of energy prices is expected, if compared to the average 2017;
- The Management has performed a thorough review of Operating Expenses and General & Administrative expenses and, based on 2017 experience, has identified some room for savings in the service contracts.

The portfolio rotation finalised in 2017 with the sale of our Danish and German wind farms will reduce the Total Revenue of approx. EUR 3.5M (approx. 50 GWh) and the Total EBITDA of approx. EUR 2.4M on a yearly basis.







FINANCIAL REVIEW

CHANGES IN PERIMETER OF CONSOLIDATION

As announced in Company Announcement No. 2/2017, in February 2017, the Environment Division was taken over by a company controlled by Bernardinello Engineering S.p.A., a leading Italian operator in the environment sector. According to IFRS 5, starting from 2015, this business unit is reclassified in a single line as "Income (loss) Discontinued operations" in the profit and loss statement and as "Assets/Liabilities classified as held for sale" in the balance sheet. As of 31 December 2017, after the sale of the Environment Division, the amount of Discontinued operations is zero. A more detailed explanation of these effects for the statement of profit and loss and the balance sheet is disclosed in Note 26. Furthermore, in December 2016 Athena completed the transaction for the acquisition of the remaining 50% stake of La Castilleja Spanish solar plant (9.8MW). In 2017, profit and loss and balance sheet of La Castilleja has been consolidated line-by-line (100%).

REVENUE

Revenue generated in 2017 was EUR 56.4M compared to EUR 46.6M in 2016 (+21%). Considering the Joint Ventures, the revenue generated in 2017 was EUR 66.1M compared to EUR 59.1M in 2016. Revenue generated in H2 was EUR 28.0M compared to EUR 21.3M in H2 2016 (+31%). The changes in perimeter occurred in 2016 (sale of Fotocampillos and acquisition of La Castilleja, fully consolidated in 2017) positively impacted Revenue for EUR 5.8M.

Nevertheless, excluding the perimeter effect, Revenue in 2017 was still higher by EUR 4.2M (+9%) compared to 2016 due to the positive price effect especially in Italy and Spain where we registered an increase in energy prices of approx. 10 €/MWh. In terms of volume, the production from our wind portfolio was in line with 2016 while our solar plants delivered a production slightly higher (+3%) than in 2016.
The table below shows a detail of the consolidated revenue for 2017 compared to 2016, by technology and by country.

REVENUE

(EUR'000)	Full year 2017	Full year 2016	VAR. %
WIND			
Denmark	955	758	25.9%
Germany	2,466	2,313	6.6%
Poland	190	235	-19.3%
Spain	6,804	5,568	22.2%
Italy	21,756	20,041	8.6%
Total Wind	**32,171**	**28,916**	**11.3%**
SOLAR			
Italy	17,152	16,519	3.8%
Spain	6,749	870	676.0%
Total Solar	**23,901**	**17,389**	**37.4%**
Other	**371**	**281**	**32.1%**
Total	**56,443**	**46,586**	**21.2%**
Associates/Joint Ventures	**9,645**	**12,512**	**-22.9%**
Total incl. Associates/Joint Ventures	**66,087**	**59,098**	**11.8%**

EBITDA BEFORE SPECIAL ITEMS

The EBITDA** generated in 2017 was EUR 39.3M compared to EUR 30.4M in 2016 (+30%). Considering the Joint Ventures, the EBITDA generated in 2017 was EUR 46.9M compared to EUR 40.6M in 2016 (+16%). The EBITDA generated in H2 2017 was EUR 18.9M compared to EUR 11.2M in H2 2016 (+70%). The mentioned changes in perimeter occurred in 2016 positively impacted the EBITDA for EUR 5.0M. In addition, the Revenue effects already explained in the previous paragraph contributed positively at EBITDA level for EUR 4.2M. Operating expenses and G&A costs resulted in line with the previous year. The EBITDA margin for Athena including Joint Ventures was 71%, compared to 69% in 2016.

** Operation profit/loss before impairment excluding depreciations (Note 5) and income from investments in Joint Ventures.

IMPAIRMENT

In connection with the preparation of the Annual Report 2017, the Board of Directors and the Management have reviewed the activities of the Company. The long-term industrial plan has been the basis for the preparation of the impairment test for the goodwill, intangible and tangible assets, for each plant. For the calculation of the discount factor (WACC) applied in the valuation of the assets, the Management of Athena has taken a balanced approach applying a 180-day average risk-free interest rate in order to reduce the volatility. Considering the current regulatory framework, a specific risk premium for Spain (Wind and Solar technologies) has been included. For 2017, considering the general evolution of the renewable sector, the specific evolution of Athena's portfolio and the relative stability of the regulatory framework, the outcome of the review is that there are no indicators of impairment (for more details refer to Note 14).

NET FINANCIALS

Net financials for 2017 amounted to EUR -11.2M compared to EUR -8.5M in 2016. The full consolidation of La Castilleja negatively impacted Net financials for EUR -2.7M. Additionally, the refinancing of Energia Alternativa generated extraordinary net financials of approx. EUR -0.4M mainly due to the close-out of hedging instruments and amortised costs. It's worth to remind that in 2016 the early repayment of the Energia Verde residual loan generated a positive effect of approx. EUR 0.6M related to the close-out of hedging instruments. Excluding the one-off effects, Net financials would have decreased of approx. EUR 1.0M as a result of progressive decrease in the debt towards Credit Institutions.

RESULT

The profit of the year after discontinuing operations for the year 2017 is a profit of EUR 8.8M, which is a significant increase if compared to 2016, when Athena registered a profit of EUR 5.5M. In addition to the positive impacts mentioned in the paragraph above, 2017 was positively affected from the higher contribution of Monte Grighine of EUR 0.5M mainly due to the positive volume/price effect while amortization and depreciation were higher by EUR 2.3M mainly due to the changes in perimeter. It is worth reminding that in 2016 the result for the year was affected by the gain from a bargain purchase of EUR 3.7M and the gain included in the Income from Joint Ventures of EUR 1.8M related to the outcome of the Business combination due to the acquisition of the remaining 50% of La Castilleja. On the other hand, in 2016 the net result from Discontinued operations (Gruppo Zilio) was a loss of EUR -5.9M. In 2017 there are no activities classified as Discontinued operations. Due to the overall better results, in 2017 Taxes were higher of EUR 1.2M compared to the previous year. The result generated in H2 2017 was a profit of EUR 3.9M compared to EUR 1.1M in H2 2016.

CASH FLOW

The total cash flow over 2017 amounted to EUR 19.5M compared to EUR 5.6M in 2016. The cash flow from operating activities amounted to EUR 23.8M compared to EUR 16.2M in 2016. The increase is mainly due to the effect of the changes in perimeter and the improvement in EBITDA registered in 2017. Cash flow from investing activities amounted to EUR 6.9M compared to EUR 3.2M in 2016 and includes the portion of shareholders loan reimbursed by Monte Grighine of EUR 3.5M (EUR 3.5M in 2016) and the proceeds related to the sale of the Danish wind farms of approx. EUR 3.2M. Cash flow from financing activities amounted to EUR -11.3M as a result of different items: the usual instalment of debt to Credit Institutions for EUR -16.8M (including the partial reimbursement of VAT lines for EUR -0.5M), the loan raised for EUR 9.4M related to the refinancing of Energia Alternativa wind farm, finalised in April 2017, the increase in other financial receivables of EUR -1.7M and the dividends distributed to Athena's shareholders for EUR -2.2M.

TOTAL ASSETS

The evolution in total assets from EUR 425.8M in 2016 to EUR 422.5M in 2017 is mainly composed of the yearly depreciation of the plants, partially compensated by the increase in the Total Cash mainly due to the positive cash generation of the year and the outcome of the Energia Alternativa refinancing which guaranteed to Athena an additional leverage of approx. EUR 9.4M.

TOTAL LIABILITIES

In 2017, the positive net result of the year net of EUR 2.2M distributed to Athena's shareholders, generated an increase in the total equity of EUR 11.0M. Current and Non-current liabilities decreased by approximately EUR 12.7M as a result of the normal decrease in the debt towards Credit Institutions.

COMMENTS TO PARENT COMPANY FINANCIAL STATEMENTS

The revenue in 2017 amounted to EUR 1.0M in line with the previous year. The total costs, including G&A and operating expenses, amounted to EUR -3.1M which is a decrease of EUR 0.4M compared to 2016. The financial activities resulted strongly positive thanks to interest income from Subsidiaries of EUR 3.0M (EUR 3.0M in 2016) and dividends received of EUR 9.1M (EUR 4.2M in 2016). The result for the year 2017 is a profit of EUR 9.7M which is an increase compared to 2016 (EUR 4.5M) mainly due to the positive contribution of the financial activities.

EVENTS AFTER THE BALANCE SHEET DATE

As announced in Company Announcement No. 19/2017, in December 2017, Athena signed an agreement for the sale of its German wind farm Gehlenberg to Energiequelle GmbH. The sale was completed in January 2018 (please refer to Company Announcement No. 2/2018).

ATHENA'S ACTIVITIES

In December 2017, the Company changed its name into Athena Investments A/S and expanded its company objects in order to broaden the future business platform to comprise other complementary or independent activities through minority or majority investments. Athena's current activities include operation of renewable energy plants.

Athena's current portfolio consists of projects in wind and solar technologies, located in 3 different countries: Italy, Spain and Poland. At the end of 2017, Athena's total gross capacity amounted to 288 MW divided in 247 MW of wind farms and 41 MW of solar plants.

As disclosed in Company Announcement No. 21/2017, in December 2017 Athena sold its Danish wind portfolio to Wind Estate A/S. Following the sale of the Danish turbines, Athena no longer owns renewable energy plants in Denmark.

As disclosed in Company Announcement No. 02/2018, in January 2018 Athena completed the transaction for the sale of its German wind farm Gehlenberg to Energiequelle. Following the sale of the German turbines, Athena no longer owns renewable energy plants in Germany.

In 2017, the combined production of the wind and solar activities reached 434 GWh (gross) and 374 GWh (net). The production realised in 2017 was in line with 2016. Overall, in 2017, Athena's wind and solar assets have delivered a combined production in line with the Outlook announced in the Annual Report for 2016 and slightly higher than the Revised Outlook for 2017 (Company Announcement No. 16/2017), primarily due to the favourable solar conditions in all our countries in 2017 and to a higher wind speed in Italy, Poland and Spain in December 2017.

PRODUCTION CAPACITY

(MW)	31.12.17 Gross	31.12.17 Net	31.12.16 Gross	31.12.16 Net
WIND				
Denmark*	-	-	15.5	15.5
Germany**	23.4	23.4	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
Total Wind	**247.2**	**197.8**	**262.7**	**213.2**
SOLAR				
Italy	31.0	31.0	31.0	31.0
Spain	9.8	9.8	11.9	7.0
Total Solar	**40.8**	**40.8**	**42.9**	**38.0**
Total	**288.0**	**238.5**	**305.5**	**251,2**

* As disclosed in Company Announcement n.21/2017, on 22 December 2017 Athena sold its Danish wind portfolio to Wind Estate A/S.
** As diclosed in Company Announcement n.02/2018, on 18 January 2018 Athena sold its German wind farm Gehlenberg to Energiequelle. Starting from this date, Athena no longer owns renewable energy plants in Germany.

	PRODUCTION 2017 Gross	PRODUCTION 2017 Net	PRODUCTION 2016 Gross	PRODUCTION 2016 Net
WIND				
Denmark***	24,327	24,327	21,234	21,234
Germany	26,471	26,471	24,491	24,491
Poland	3,172	3,172	2,827	2,827
Italy	255,866	195,373	272,847	206,587
Spain	60,551	60,551	60,728	60,728
Total Wind	**370,387**	**309,894**	**382,127**	**315,867**
Solar				
Italy	48,006	48,006	46,435	46,435
Spain**	15,973	15,973	15,409 *	15,409 *
Total Solar	**63,979**	**63,979**	**61,844**	**61,844**
Total	**434,366**	**373,873**	**443,971**	**377,711**

* Excluding production from Fotocampillos (reminder: production figures including Fotocampillos would be for YTD 2016 17,814 MWh)
** As disclosed in Company Announcement n.20/2016, starting from 20 December 2016 Athena Investments owns 100% of La Castilleja solar plant. For consistency, production numbers for 2016 and 2017 include the 100% ownership of La Castilleja solar plant.
*** As disclosed in Company Announcement n.21/2017, on 22 December 2017 Athena sold its Danish wind portfolio to Wind Estate A/S. Production figures for December 2017, only consider 21 days of production.

WIND

At the end of 2017, Athena's operational wind portfolio amounted to 247 MW (gross), distributed on 7 plants in Italy, Spain, Germany and Poland. The operational wind portfolio reached a total net production of approx. 310 GWh in 2017: a decrease of 2% compared to 2016. During 2017, the Danish, Polish and German wind farms performed higher, by 15%, 12% and 8% respectively, compared to 2016. The full-year wind production generated in 2017 was generally affected by poor wind conditions prevailing in the Company's markets causing a performance 4% lower than budget. Wind conditions have been quite poor across Europe during the first half of 2017 while in the second half of the year wind speed was higher in Southern Europe, especially in Italy, Poland and Spain.

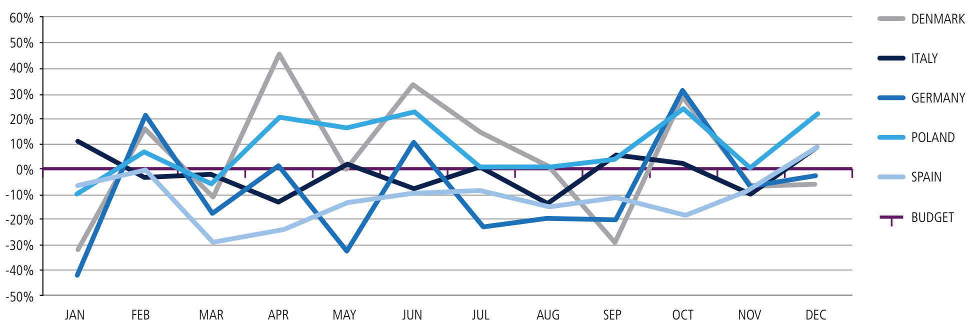
SOLAR

At the end of 2017, Athena's solar production capacity amounted to approx. 41 MW (gross and net), distributed on 15 plants located in Italy and Spain. The full-year net solar production reached 64 GWh, which is 6% higher than estimates and slightly higher than the 2016 level. Solar irradiation for 2017 in general was 7% higher than expected in Italy and 2% higher than forecasted in Spain.

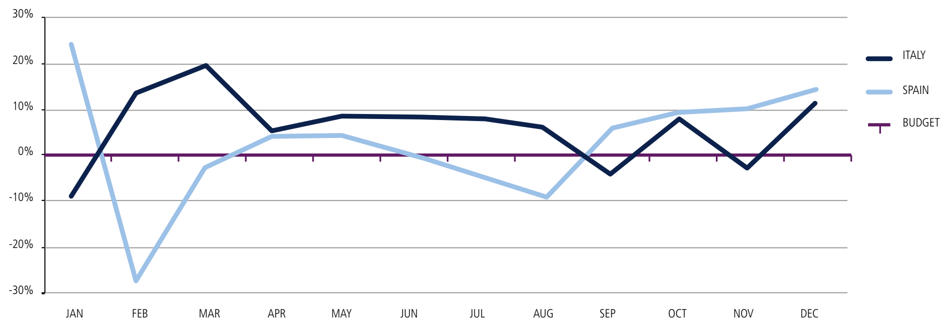
ENVIRONMENT

In February 2017, following a disposal process initiated in March 2016, Athena completed the sale of the Environment Division (see Company Announcement No. 2/2017).

VARIATION IN WIND CONDITIONS COMPARED TO BUDGET



VARIATION IN SOLAR IRRADIATION COMPARED TO BUDGET



COUNTRIES

ITALY

Italy has different incentive systems for the various renewable energy sources.

Wind sector

Starting from January 2016, for plants entered into operation before 31st December 2012 a feed-in-tariff (FiT) system replaced Green Certificates (GC). The FiT is calculated with the same formula of the previous GC, but it is based on the average electricity price of the previous year, instead of the one of the current year. The total amount of the remuneration is still granted by the new FiT + current market price. Being operative before 2013, the whole Athena wind portfolio is now under the new FiT regime.

In order to maximise its value, in 2017, the energy produced was sold through a power purchase agreement (PPA) to private counterparts with primary ratings.

WIND ITALY

Project	Type of turbine	Gross capacity MW	Commissioned	Ownership	Output 2017 (MWh, gross)	Output (MWh, net)	Average FiT* 2017 (€/MWh)	Average electricity price 2017 (€/MWh)
Monte Grighine	Nordex	98.9	Jun 10	50%	120,986	60,493	107	51
Minerva Messina	Nordex	48.3	Jun 10	100%	75,231	75,231	107	56
Energia Alternativa	Nordex	24.0	Nov 12	100%	29,809	29,809	107	49
Energia Verde	Nordex	21.0	Jul 07	100%	29,840	29,840	107	49
Italy		**192.2**			**255,866**	**195,373**		

*FiT = feed-in-tariff

Monte Grighine | Italy

Solar sector

Starting from 6th July 2013, no more incentives are available for new-established plants.
As all Athena's solar plants entered into operation before 6th July 2013, they benefit from a FiT system.
On 11th August 2014, Law no.116/2014, the so called "Spalma Incentivi" was issued, which changed retroactively the renewable energy framework cutting the agreed feed-in-tariffs*.

* Law no.116/2014, the so called "Spalma Incentivi" changed retroactively the payment conditions cutting the feed-in-tariffs of plants with nominal capacity above 200 kW, through three different options to be chosen by the companies. Athena's Management chose the fixed reduction option, which reduces the FiT by 6-8% depending on the plants' capacity, for the remaining incentive period.

The Company has started an arbitration procedure under the Energy Charter Treaty against the Republic of Italy in order to claim damages generated by the changed renewable energy framework.

In order to maximise its value, in 2017, the energy produced was sold through a power purchase agreement (PPA) to private counterparts with primary ratings.

Solar Plants

The Italian solar PV plants receive the FiT set by the First Energy Account (DM 28/7/2005 - DM 6/2/2006), the Second Energy Account (DM 19/2/2007), the Third Energy Account (D.Lgs. 6/08/2010) and the Fourth Energy Account (DM 05/07/2012), revised by the flat cut of 6-8% applied by the 2014' "Spalma Incentivi".

SOLAR ITALY

Project	Type	Gross capacity MW	Commissioned	Ownership	Output 2017 (MWh, gross)	Output (MWh, net)	Average FiT* 2017 (€/MWh)	Average electricity price 2017 (€/MWh)
Nardò Caputo	fixed	9.8	Apr 11	100%	14,484	14,484	273	47
Cerveteri	fixed	8.7	Feb 11	100%	13,761	13,761	318	49
Vaglio 2	Biaxial tracking	2.0	Dec 09/Feb 10	100%	2,901	2,901	350	41
Vaglio 1	Biaxial tracking	1.0	Apr 09	100%	1,565	1,565	460	42
Montemesola	fixed	1.0	Jun 12	100%	1,501	1,501	169	47
De Marinis	fixed	1.0	Mar 11	100%	1,331	1,331	318	47
Ferrante	fixed	1.0	Apr 11	100%	1,513	1,513	289	47
Torremaggiore	Biaxial tracking	1.0	Dec 09	100%	1,863	1,863	325	47
Ugento 1	fixed	1.0	Dec 09	100%	1,444	1,444	325	47
Ugento 2	fixed	1.0	Apr 11	100%	1,488	1,488	318	47
Alessano Bortone	fixed	1.0	Dec 09	100%	1,544	1,544	325	47
Nardò Nanni	Mono-axial tracking	1.0	Oct 09	100%	1,686	1,686	325	47
Mercurio	Biaxial tracking	1.0	Apr 11	100%	1,870	1,870	318	54
Alessano Strutture	Fixed-tilt on roof	0.7	Apr 11	100%	1,055	1,055	397	46
Italy		**31.0**			**48,006**	**48,006**		

*FiT = feed-in-tariff

SPAIN

In Spain, Law 24/2013, changed retroactively the FiT system setting the return granted to the renewable energy plants already in operation at 7.4%, and at 7.5%. For the new plants, RES producers receive therefore a specific compensation based mainly on the initial investment.

The Company has started an arbitration procedure under the Energy Charter Treaty against the Kingdom of Spain in order to claim damages generated by the changes in the renewable energy framework.

Also, in June 2016 the Supreme Court raised the Question of Unconstitutionality of the Tax on the Value of Electrical Energy Production (TVEEP), which applies a 7% tax rate on income from sale of electricity. The outcome is expected in 2018.

La Castilleja | Spain

Wind Farms

In Spain, wind farms are granted a fixed investment remuneration per MW installed, variable for each plant RI (Retribucion a la inversion) + the energy Market Price.

In order to maximise its value, in 2017, the energy produced was sold through a power purchase agreement (PPA) to private counterparts with primary ratings.

Solar Plants

In Spain, solar plants are granted a fixed investment remuneration per MW installed, variable for each plant RI (Retribucion a la Inversion) + a fixed remuneration per MWh produced: RO (Retribution a la Operation) + the energy Market Price.

In order to maximise its value, in 2017, the energy produced was sold through a power purchase agreement (PPA) to private counterparts with primary ratings.

WIND SPAIN

Project	Type of turbine	Gross capacity MW	Commissioned	Ownership	Output 2017 (MWh, gross)	Output (MWh, net)	Average tariff 2017 (€/MWh) Fixed remuneration + electricity price
Conesa	Gamesa	30	Aug 09	100%	60,551	60,551	112

SOLAR SPAIN

Project	Type	Gross capacity MW	Commissioned	Ownership	Output 2017 (MWh, gross)	Output (MWh, net)	Average tariff 2017 (€/MWh) Fixed remuneration + electricity price
La Castilleja	fixed	9.8	Sep 08	100%	15,973	15,973	423

POLAND

In Poland, Athena is remunerated by Green Certificates + Market Price.

Wind Farms

In order to maximise its value, in 2017, the energy produced was sold through a power purchase agreement (PPA) to private counterparts with primary ratings.

Project	Type of turbine	Gross capacity MW	Commissioned	Ownership	Output 2017 (MWh, gross)	Output (MWh, net)	Average GC* 2017 (€/MWh)	Average electricity price 2017 (€/MWh)
Polczyno	Enercon	1.6	Aug 06	100%	3,172	3,172	20	40

*GC = Green Certificate

Polczyno | Poland

Polczyno | Poland

RISK MANAGEMENT

Risks are inherent to any business activity. Through constant monitoring, data collection, analysis and reporting, a structured risk management approach is applied with the aim of reducing risks to an acceptable level.

RISKS RELATED TO CURRENT ACTIVITIES

Through geographical diversification with operations in various countries and diversification within two different technologies, Athena seeks to manage the overall and particular risks in order to reduce the uncertainty related to any potential issue in a specific market or technology.

The overall risk categories related to Athena's current business activities are presented in the table aside. The list is not exhaustive and categories are not presented in order of priority or significance:

Operating risks

- Weather conditions
- Mechanical operation
- Credit related to the off-taker
- Regulation
- Variation in energy price

Acquisition risks

- Access to and possibility of information verification
- Regulatory requirements
- Possibility of transfer of rights/financing
- Determination of acquisition price and price structure
- Expenses incurred for acquisition activities

General risks

- Human capital
- Interest rate evolution
- Exchange rate evolution
- Insurance
- Project financing

Risks may have substantial impact on a company's earnings, financial position and achievements of other objectives. Presented below are some operating risks assessed by Athena as inherent to the actual business (weather conditions) or actualised in the recent past (political risks related to regulatory changes of economic regimes and subsidies as well as variations in energy prices).

Weather conditions

Athena's operational activities are, inevitably, exposed to variations in weather conditions, which may impact the production and ultimately the earnings of each plant. Athena's activities within complementary technologies reduces this risk. In addition, in order to minimise the risks related to the business forecasts, Athena only applies a realistic approach in terms of wind conditions and irradiation when forecasting the production.

Regulation

In recent years, Athena has been exposed to a number of regulatory changes regarding subsidies and settlement terms of renewable energy projects in the Company's primary markets: Italy and Spain. With retroactive replacement of the support scheme applicable to renewable energy generation, tax measures, elimination of minimum guaranteed prices and changes in feed-in tariffs, Athena's profitability has been negatively impacted by a number of factors with limited possibilities of counteracting. To mitigate the negative consequences of the changes, Athena is involved in two arbitration procedures under the Energy Charter Treaty against respectively the Republic of Italy and the Kingdom of Spain.

Potential further regulatory changes or variations in settlement terms or prices in Athena's markets may affect the Company's projects.

Variation in energy price

In addition to regulatory changes of the support regime settlement, the evolution of the market price of energy may affect the Company's revenue. In 2017, energy prices were generally at an unexpectedly higher level than anticipated in Italy and Spain, unlike previous years where declining price trends have been registered. Athena carefully monitors the price trend and acquires qualified forecasts on a regular basis in order to anticipate fluctuations.

Project financing

The production of energy is a capital intense business requiring financing provided largely by credit institutions. Therefore, the optimisation of the capital structure of the Company is a key element of the overall performance of the business. For each project, the Company makes an assessment of the maximum leverage to obtain from the credit institutions subject to the performance of the project. The higher the leverage, the higher the internal rate of return of each project. But an excessive leverage could also lead to a breach of covenants or a reduced cash flow to the shareholder when the performance of the project is affected by operating risks such as poor weather conditions or a decrease in energy price. Athena has a number of existing material financing contracts which could impact the transferability in the event of a takeover. A change in ownership and control on the project companies could impact the current financing agreements. A potential new owner should be accepted by the financing parties in order to avoid the anticipated reimbursement of the outstanding debt. Should the potential owner neither be accepted by the current financing parties nor be able to find new financing parties, the ownership of the assets would be transferred to the current financing parties.

RISKS RELATED TO POTENTIAL FUTURE ACTIVITIES

In December 2017, the Company changed its name and objects with the aim of diversifying the business activities while also limiting the risk exposure through focus on investments in segments or sectors less capital-intensive compared to renewable energy production.
The future risk profile of Athena will depend on the actual future activities; however, it is a clear priority of the Company to preserve a balanced risk exposure to ensure long-term value creation and stable growth.

For further disclosure on Risk Management, please refer to Note 3 of the Financial Statements.

CORPORATE GOVERNANCE

The Board of Directors and the Management Board of Athena consider the development of the management model and the organisation to be an ongoing process adjusted as needed with due consideration to the Company's activities, business environment, statutory requirements and general practices. During this continuous process, Athena addresses the recommendations of Corporate Governance as a tool contributing to ensure reliable information, transparency and insight into the business for our stakeholders.

GOVERNANCE STRUCTURE

Shareholders and annual general meetings

The General Meeting is the supreme authority of the Company. Resolutions are made by a simple majority of votes, unless legislation prescribes special rules on representation and majority. The Articles of Association of Athena, available on the Company's website, contain information about the notice of the general meeting, shareholders' rights to submit proposals and have specific subjects considered on the agenda, admission and voting rights. In 2017, Athena held its Annual General Meeting on 26 April. The next Annual General Meeting is scheduled for 24 April 2018.

Board of Directors

The Board of Directors is responsible for the overall management of the Company, including the appointment of a Board of Management, determination of strategy, action plans, targets and budgets, and also the definition of the principles for risk management and control procedures, etc.

Board authorisations

Under the Articles of Association, the Board of Directors has been granted authorisation, which remains in force until 26 April 2022, to increase the nominal share capital in one or more issues by up to DKK 150,000,000, corresponding to 30,000,000 shares of DKK 5.

In addition, the Board of Directors holds the authority to issue convertible debt instruments to comprise a nominal share capital increase by up to DKK 50,000,000 in one or more issues with expiry on 18 April 2018.
The Board of Directors intends to propose renewal of the authorisation at the Annual General Meeting for 2018.

The Board of Directors, moreover, has been authorised for one year by the latest General Meeting to let Athena acquire treasury shares for a total holding of up to 10% of the share capital. By year-end 2017, Athena holds an amount of treasury shares corresponding to 4.96 % of the share capital (unchanged from the end of 2016). The portfolio of treasury shares is held for M&A opportunities.

Board practices

The Board of Directors meets on a regular basis according to a work and meeting calendar with five scheduled annual meetings and otherwise if required. 5 meetings were held in 2017 including conference calls. Ordinary Board meetings have a predetermined agenda under which operation and performance are discussed and current issues and new projects are considered and approved. The Board of Directors reviews its rules of procedure on a regular basis and checks that the framework and procedures are in order. Risk management, capital and share structures are also items on the agenda. The Annual Report is reviewed at the meeting in March, where accounting policies and audit process are also reviewed and discussed together with the Auditor, without the Management Board being present. Moreover, the Board of Directors has implemented a self-assessment procedure with the aim of evaluating, on an annual basis, the contributions and results of the Board of Directors and the individual members as well as the Management Board.

Composition and independence

The Board of Directors currently consists of five members elected at the Annual General Meeting with a broad composition of skills and experiences. Board member mandates are subject to renewal every year. No board member is elected by and among the employees since the Parent Company, Athena Investments A/S, has not met the threshold of having more than 35 employees.

At the latest Annual General Meeting held on 26 April 2017, the five incumbent members of the Board of Directors were re-elected. None of the Board members has been previously employed by the Company and there are no current transactions between the Company and the Board of Directors, excluding remuneration as Members of the Board. In terms of independence, as defined in the Corporate Governance recommendations, 1 out of 5 (Mr. Luca Rovati) is considered non-independent as he indirectly represents Athena's controlling shareholder GWM Renewable Energy II S.r.l. For a presentation of the members of the Board of Directors, please refer to the section "Board of Directors and Board of Management".

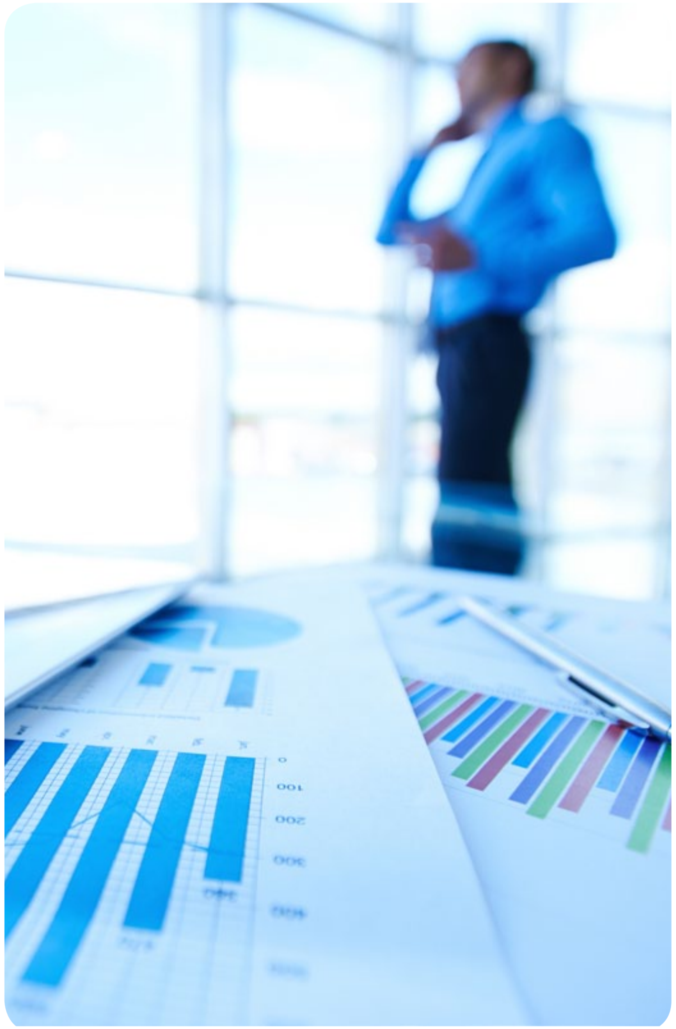
Board of Management

The Board of Management is appointed by the Board of Directors which sets the guidelines and terms for the Board of Management to perform its duties. The Board of Management implements the strategy and is in charge of the day-to-day management, organisation and development of Athena, management of assets and liabilities, bookkeeping and reporting. Its performance is evaluated by the Board of Directors.

The Board of Management consists of:

ALESSANDRO REITELLI
Chief Executive Officer

FRANCESCO VITTORI
Chief Financial Officer



STATUTORY STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors of Athena employs the recommendations of the Committee on Corporate Governance (available on www.corporategovernance.dk) as an important source of inspiration in its efforts. A detailed review of Athena's position on all the recommendations as well as a description of the internal control and risk management system relating to the financial reporting can be found in the statutory report on corporate governance pursuant to section 107b of the Danish Financial Statements Act which is available on Athena's website, www.athenainvestments.com, under "Investor", "Corporate Governance" (http://athenainvestments.com/investor/corporate-governance/).

According to the recommendations issued by the Committee on Corporate Governance in May 2013, revised in November 2014, companies must explain any non-compliance. Athena fully complies with the vast majority of the recommendations, but has opted to derogate from seven of the 47 recommendations as described below:

- Considering that the current business activities of Athena have a stable and recurring trend over the year and that, since November 2015, the publication of quarterly reports is no more mandatory, the Company has decided to publish only H1 results and the Annual report. Athena also publishes monthly announcements disclosing the production realised and other material events in order to keep its stakeholders, including shareholders and other investors, informed on a regular basis **(Recommendation 1.1.3).**

- Athena has no retirement age for board members. Athena believes that the most important factor is the individual board member's commitment, work efforts and skill set, not the member's age **(Recommendation 3.1.4).**

- Due to the Company's size, Athena has so far not deemed necessary to set up specific committees under the Board of Directors. Instead, Management has relied on special skills and know-how held by members of the Board of Directors in respect of specific projects. The Board of Directors jointly functions as the Audit Committee **(Recommendations 3.4.1; 3.4.6; 3.4.7).**

- Athena has not incorporated policies which ensure the possibility for reclaim, in full or in part, variable components of remuneration that were paid on the basis of data which proved to be manifestly misstated **(Recommendation 4.1.2).**

- The combined remuneration of the Management Board is disclosed in note 5 of this Annual Report. Considered in accordance with practices applied in comparable companies, the remuneration granted to each member of the Management Board is not disclosed in the Annual Report. The remuneration of the Management Board is in line with the remuneration guidelines and no material retention or severance programmes are currently applied **(Recommendation 4.2.3).**

REMUNERATION POLICY

Remuneration for the Board of Directors and the Management Board is based on the "General guidelines for incentive pay", approved by the shareholders at the Annual General Meeting of 23 April 2008, which is available on Athena's website. The Board of Directors approves remuneration for the Board of Management within the framework of the guidelines. In 2017, the only incentive element applied for the remuneration of the Management Board members was a potential bonus of up to one fourth of the annual salary. Remuneration for the Board of Directors is approved by the shareholders at the General Meeting.

The Board of Directors is empowered with an authorisation to issue up to 5,000,000 warrants (nominal share capital of DKK 25,000,000) in one or more issues with expiry on 26 April 2022 in accordance with the "General guidelines for incentive pay" and article 4c of the Articles of Association. The Board of Directors has not exercised this authorisation in 2017.

ORGANISATION

For 2017 there are no significant news with reference to the staff of the Athena Investments Group.

The Company continued focusing on structuring and optimising performance management and welfare, as Athena's HR policy is based on the main principle that the employee's personal satisfaction is a key element for work performance.

The current organisation provides a central office in Rome and a second office in Copenhagen. The technical staff is directly involved on the plants. The team is consolidated and works with a collaborative spirit.

As of 31 December 2017, the Athena Investments Group totalled 31,5 employees (full-time equivalent) of whom 2 were under dismissal at the date of this Report.
The distribution by geography and by technology is presented in the tables aside.

As of 31 December 2017, the average age of the employees is about 40.5 and the average seniority with the Company is about 5.6.

At year-end 2017, the managerial positions below top-management level in the Company were covered by respectively 40% male managers and 60% female managers.

HEADCOUNT BY GEOGRAPHY

DENMARK	4
ITALY	27.5
Total	**31.5**

HEADCOUNT BY GENDER

Female	19.5	62%
Male	12	38%
Total	**31.5**	100%

BY TECHNOLOGY

	Wind		Solar		Holding		Total	
	FY 2017	FY 2016	**FY 2017**	FY 2016	**FY 2017**	FY 2016	**FY 2017**	FY 2016
Average number of employees	**4.3**	4.7	**3.0**	3.0	**25.0**	26.80	**32.3**	34.5
Number of employees (end of period)	**4.0**	5.0	**3.0**	3.0	**24.5**	26.0	**31.5**	34.0
- of which consultants	**0.0**	0.0	**0.0**	0.0	**1.0**	1.0	**1.0**	1.0
- of which employees under notice	**1.0**	0.0	**1.0**	0.0	**0.0**	2.0	**2.0**	2.0

CORPORATE RESPONSIBILITY

Athena recognises the responsibility attached to being a player in society in a local, national and international context. Therefore, Athena remains attentive towards making efforts to ensure that its business activities are conducted in a financially, environmentally and socially viable manner by both complying with statutory requirements and considering voluntary corporate responsibility initiatives in the countries and communities in which Athena operates. Athena believes that responsible business behaviour is a precondition for long-term value creation for the Company and its stakeholders.

SUSTAINABLE DEVELOPMENT GOAL (SDG)	ATHENA'S CONTRIBUTION TO THE SDG
7 AFFORDABLE AND CLEAN ENERGY	**Deployment of wind and solar** Athena contributes to increasing the share of renewable energy in the global energy mix through the Company's wind and solar activities.
13 CLIMATE ACTION	**Green energy production** Athena contributes to mitigating climate change through its generation of 100% green energy.
8 DECENT WORK AND ECONOMIC GROWTH	**Workplace safety** A safe workplace is a priority to Athena. Health and safety initiatives are implemented on the Company's operational sites to ensure injury and accident prevention.
5 GENDER EQUALITY	**Workforce diversity** Athena has a diverse workforce and remains committed to promoting equal opportunities for all employees, also at managerial levels of the Company.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**Good business behaviour** Athena has practices and procedures in place to ensure behaviour compliant with statutory requirements and other ruling applied and to avoid inappropriate interactions with authorities and other stakeholders.

UN'S SUSTAINABLE DEVELOPMENT GOALS (SDG'S)

Countries worldwide have adopted a set of 17 goals and 169 related targets addressing the greatest challenges for our societies towards 2030 – the United Nations Sustainable Development Goals (SDGs). To reach the goals and to overcome the global challenges, all societal players, including individuals, businesses, public entities, NGO's and governments must engage themselves.
As a responsible representative of the private sector, Athena is committed to promote this mission. The Company directly and indirectly supports a number of the goals and will continuously consider, how its business operations can contribute to reach the SDG's.
In the table aside, Athena presents the SDG's which the Company currently considers most material in relation to its business activities and conduct.

CLIMATE AND ENVIRONMENT

Athena directly addresses significant societal challenges through the Company's current core business of producing and selling renewable energy from wind and solar technologies, contributing to reduce the environmental and climate impact.

Based on a durable and profitable portfolio of renewable energy producing assets, Athena strives to generate and distribute clean energy production in order to preserve the environment and to contribute to a world sustainable growth.

Athena's contributed production of renewable energy provides immediate environmental advantages in terms of savings of fossil fuels and elimination of CO_2 emissions.

In 2017, the gross production generated by Athena's operating assets corresponded to the supply of approximately 145,000 families with non-polluting energy and saved the consumption of almost 600,000 barrels of oil.

Also, Athena's 2017 clean energy gross production corresponded to a reduction of approximately 230,000 tons CO_2 – equalling the elimination of emissions from almost 96,000 cars.

As Athena offers an alternative to the scarce and polluting power sources providing clean energy without emissions of hazardous particles or greenhouse gases, no special environmental risks are related to Athena's activities.

The Company, however, does care about the physical impact of its activities. Athena's projects are subject to environmental permits and at all project stages Athena is governed by comprehensive environmental legislation and rules which, through mandatory surveys and analyses, safeguard the surroundings of the Company's plants, i.e. flora and fauna, local households and the landscape.

Athena has no significant outstanding environmental issues with authorities, nongovernmental organisations or local households.

On average, Athena's wind operating assets are energy neutral within 15 months from the first connection – their "energy payback time". This means that within 15 months of operation, the turbines have generated the same amount of energy that has been or will be consumed for the development, construction, maintenance etc. of the plants during their 25-year lifetime.

Having compensated any related generation of pollution and CO_2 after 15 months, Athena's wind turbines, averagely, deliver a pure energy production during 95% of their lifespan.

Athena's operating solar projects are energy neutral within 37 months from the first connection. With an expected lifespan of 20 years, the solar assets provide fully clean energy during 85% of their lifespan.

ENERGY NEUTRALITY

Resource	Energy payback time	Lifespan	"Green" lifetime
Wind	15 months	25 years	95 %
Solar	37 months	20 years	85 %

In line with the low environmental impact of the Company's operating assets, Athena is not an energy-intensive company from an administrative point of view: any greenhouse gas emissions are mainly related to heating and electricity use in our offices and with car, rail and air travel. Travel activities are limited to the extent possible and partly replaced by video or conference calls.

CLIMATE AND ENVIRONMENTAL ACHIEVEMENTS 2017

434,366,000
GROSS PRODUCTION (kWh)

144,789
CLEAN POWER SUPPLY
(n. of households in 1 year)

592,953
OIL SAVED (barrels)

230,214
EMISSION OF CO_2 AVOIDED
(tons)

95,922
CARS' EMISSIONS ELIMINATED

PEOPLE

Athena considers diversity an important asset and remains committed to ensuring equal opportunities and rights for employees and therefore does not tolerate discrimination or harassment based on religion, race, ethnicity, gender, age, sexuality, political opinion or other status.

Athena has a diverse workforce with a broad employee composition in terms of geographical and cultural background, gender and age distribution (see the paragraph "Organisation" for details on the composition of the employees).

Moreover, a safe and healthy workplace continues to be a priority for Athena. Particularly in the Company's wind and solar plants, severe health and safety procedures are implemented to secure the employees and minimise the risk of occupational accidents. Also in 2017, these provisions have contributed to an injury- and incident-free working environment.

Diversity in management

Athena also maintains focus on encouraging diversity at managerial levels, an initiative which was introduced in 2013 with the policy on equal representation in management centred on gender distribution in the Board of Directors. In line with section 139a of the Danish Companies

Act, the Board of Directors, thus, implemented a target figure for the proportion of women (the underrepresented sex). Despite continued efforts, reaching the goal of two 2 female board members elected by the General Meeting at the end of 2017 proved challenging, and the target has not yet been met: 1 woman elected at the Annual General Meeting currently holds a Board position. The Board of Directors remains ambitious on the topic and has confirmed the target figure to be fulfilled within 2022. The Board of Directors will, however, continue its efforts towards its realisation within the shortest possible time frame, maintaining obviously the primary criteria that any candidates proposed for the Board of Directors are selected considering their suitability based on professional and personals skills and competences.

Additionally, the Company has adopted policies regarding the proportion of gender at the other management levels of the Company:

Athena is still committed to working towards creating and maintaining equal opportunities for women and men at all management levels in the Company. In connection with all recruitment, including recruitment at management level, it is Athena's policy to fulfil the Company's requirements for employees with the necessary skills and competences, regardless of gender, age, ethnicity etc. When choosing between equally qualified candidates, the diversity among the employees shall be taken into consideration. In connection with recruitment for managerial positions it should be ensured, where possible, that the candidates invited for interview include both men and women.

At year-end 2017, the managerial positions below top-management level in the Company were covered by respectively 40% male managers and 60% female managers. This represents an equal gender distribution and reflects the gender composition of the employees.

ETHICS AND BEHAVIOUR

Transparency and compliance with national and international regulation and standards are considered cornerstones in Athena's business behaviour, and the Company is committed to conduct its activities in a lawful and conscientious way and perform its practices responsibly with due consideration and respect of internal and external procedures and guidelines. A code of ethics has been introduced for the majority of the Group companies which addresses relevant issues and prescribes the correct behaviour in interactions with the Company's internal and external stakeholders. A system to increase awareness and of empowerment among the employees regarding the rules of conduct and business ethics has been implemented. During 2017, the Company did not face any breach of the code of ethic.

Athena operates in an international context, currently in four different European countries (Denmark, Italy, Poland and Spain) which all constitute fairly limited risk factors in terms of businesses' exposure to human rights violations. Consequently, Athena does not conduct any activities, liaise or contract with business partners or suppliers in countries considered high-risk in terms of negatively impacting human rights. Athena has not prepared a specific policy on human rights as, so far, the Company has not deemed it relevant, considering its business activities and locations.

In the future, Athena will continuously endeavour to expand its corporate responsibility efforts in its planning and decision-making processes. These efforts will be based on statutory requirements and the topics most material to Athena's core business and commercial goals as this is the best way in which Athena can contribute through relevant initiatives to the benefit of the Company and of its stakeholders.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

PETER HØSTGAARD-JENSEN
Chairman
Former CEO of Elsam A/S

Graduated in Chemical Engineering and Business
Born in 1945
Nationality: Danish

Elected as chairman of the Board of Directors in October 2010, most recently elected at the Annual General Meeting in 2017. Current election period expires at the Annual General Meeting in 2018.

Peter Høstgaard-Jensen is considered as an independent board member.

Competencies of special relevance to Athena Investments:
Energy, power distribution

Other executive functions/ directorships:
Aalborg Energie Technik A/S (Chairman)
Clean Solutions Forum for Grøn Systemeksport (Chairman)
Crestwing ApS (Chairman)
CWC Biofuels ApS (Chairman)
Biofuels Frederikshavn A/S (Board member)
Biofuels Vordingborg A/S (Board member)
Nordenergie A/S (Board member)
Xergi A/S (Board member)
Frederikshavn Forsyning A/S (Board member)
Norsk Miljøkraft AS (Board member)

LUCA ROVATI
Deputy Chairman

Graduated cum Laude in Economics, Certified Business Consultant and Chartered Accountant
Born in 1961
Nationality: Italian

Elected as deputy chairman of the Board of Directors in October 2010, most recently elected at the Annual General Meeting in 2017. Current election period expires at the Annual General Meeting in 2018.

Luca Rovati is considered as a non-independent board member as he represents one of the major shareholders of Athena Investments A/S.

Competencies of special relevance to Athena Investments:
Renewable energy

Other executive functions/directorships:
Nuove Partecipazioni S.p.A. (Director)
Marco Polo International Italy Spa (Director)
COINV (Director)
Marco Polo International Holding Italy SpA (Director)
Fidim S.r.l (Executive Director)
Armonia SGR S.p.A (Deputy Chairman)
Armonia Holding S.r.l (Director)
Atlantica Properties S.p.A. (Director)

MICHÈLE BELLON
Former CEO of ERDF

Graduated from Northwestern University (Illinois, USA) with a Master of Sciences in Nuclear Engineering and Graduate Engineer of Ecole Centrale de Paris (equivalent PhD)
Born in 1949
Nationality: French

Elected as board member at the Annual General Meeting in 2014, most recently elected at the Annual General Meeting 2017. Current election period expires at the Annual General Meeting in 2018.

Michèle Bellon is considered as an independent board member.

Competences of special relevance to Athena Investments:
Broad experience within the energy field and from major companies in an international environment

Other executive functions/directorships:
RATP (Board member)
HF Company (Board member)

VALERIO ANDREOLI BONAZZI

CEO of Epico and of its subsidiary Hydrowatt Abruzzo S.p.A.

Graduated in Finance
Born in 1970
Nationality: Italian

Elected as board member in October 2010, most recently elected at the Annual General Meeting in 2017.
Current election period expires at the Annual General Meeting in 2018.

Valerio Andreoli Bonazzi is considered as an independent board member.

Competencies of special relevance to Athena Investments:
Hydro, Biomass, Solar, Wind

Other executive functions/directorships:
Epico (CEO)

JEAN-MARC JANAILHAC

Senior Advisor Macquarie Capital (Macquarie Investment bank division)
Former CEO of Veolia Environmental Services South Europe (Subsidiary of the waste management division of Veolia Environment Group)

Graduated in Economics at HEC Paris (Hautes Etudes Commerciales) and at IHEDN (Institut des Hautes Etudes de Defense Nationale), member of the French independent board members association (IFA, Institut Francais des Adminsitrateurs)
Born in 1954
Nationality: French

Elected as board member in October 2010, most recently elected at the Annual General Meeting 2017.
Current election period expires at the Annual General Meeting in 2018.

Jean-Marc Janailhac is considered as an independent board member.

Competencies of special relevance to Athena Investments:
Environment & Utilities, Energy & Renewables, Infrastructure & Construction

Other executive functions/ directorships:
SFIC development SAS (CEO)
SFEIR SA (Board Member)
Cabinet Roux SA (Board Member)
Fabregue SA (Board member)
Fondation Contes (Financial advisor)
Eurohold (Senior advisor)

ALESSANDRO REITELLI

CEO

Employed with the Company as COO in September 2012
CFO and COO ad interim from November 2012 to October 2014
CEO since October 2014

Graduated cum laude in Economics
Born in 1969
Nationality: Italian and French

Other executive functions/directorships:
None

FRANCESCO VITTORI

CFO

Employed with the Company as Planning and Control Manager in June 2014
CFO since October 2014

Graduated in Business administration and financial markets management

Born in 1980
Nationality: Italian
Other executive functions/ directorships:
None

Directorships held within the Athena Investments Group are excluded from the descriptions above. All directorships are as per 1 February 2018.

SHAREHOLDINGS IN ATHENA INVESTMENTS A/S AS AT 31 DECEMBER 2017 *

Board of directors	Shares
Peter Høstgaard-Jensen	20,000
Luca Rovati	0 **
Michèle Bellon	0
Valerio Andreoli Bonazzi	0
Jean-Marc Janailhac	0
Total	**20,000**
Management Board:	
Alessandro Reitelli	25,000
Francesco Vittori	0
Total	**25,000**

* During 2017, the shareholdings have remained unchanged compared to 2016.
** Through his engagement in GWM RE II, Luca Rovati represents a shareholding of 54,109,944 shares.

SHAREHOLDER INFORMATION

SHARE CAPITAL AND OWNERSHIP

Athena Investments A/S' total share capital amounts to DKK 533,313,475 divided into 106,662,695 shares with a nominal value of DKK 5 each. Athena has a single share class and no restrictions on voting rights.

At 31 December 2017, Athena had approximately 4,800 shareholders registered by name, including custodian banks, a decrease of approximately 2% during the year. The registered shareholders represented almost 99% of the share capital which was at the same level as at year-end 2016. In line with previous years, the vast majority - around 86% - of Athena's shares are held by international investors.

The following shareholders have reported holding more than 5% of Athena's share capital in accordance with the Danish Companies Act, article 55:

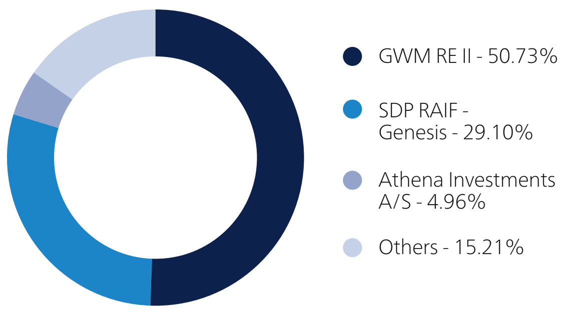
- GWM Renewable Energy II, Italy: 50.73%
- SDP RAIF - Genesis*, Luxembourg: 29.10%

* The company was formerly named GWM SIF - Genesis.

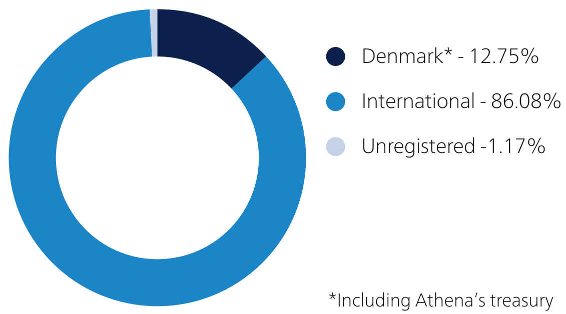
At 31 December 2017, Athena held 4.96% own shares (unchanged compared to year-end 2016). The portfolio of treasury shares is held for M&A opportunities.

Share capital	DKK 533,313,475.00
Number of shares	106,662,695 shares of DKK 5
Number of treasury shares	5,295,314
Share classes	One (A share)
Voting/ ownership restrictions	None
ISIN code	DK0010240514
Trading symbol	ATHENA
Bloomberg ticker	ATHENA:DC
Reuters ticker	ATHENAI.CO

SHAREHOLDER OVERVIEW 31.12.2017



SHAREHOLDER BY GEOGRAPHY 31.12.2017

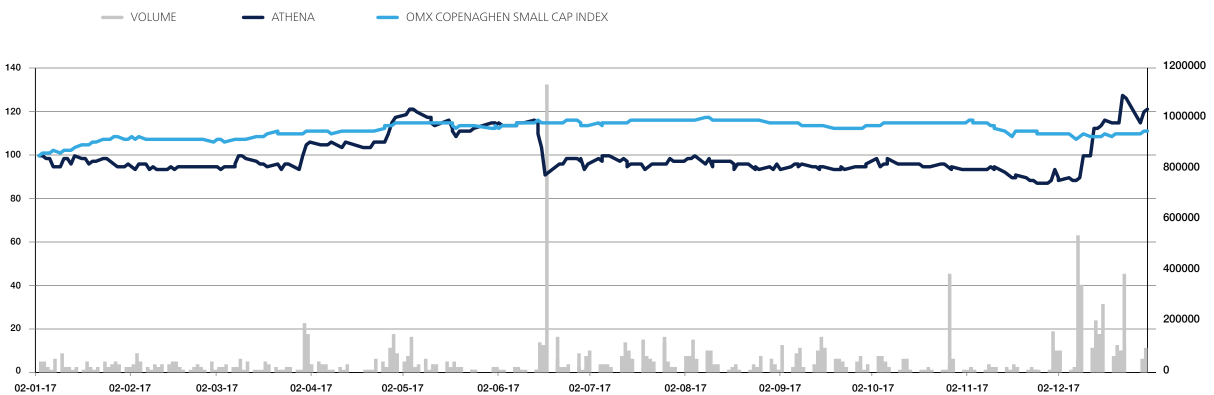


*Including Athena's treasury shares of 4.96%.

THE ATHENA SHARE

The Athena share is listed on Nasdaq Copenhagen and included in the OMX Copenhagen Small Cap Index. In 2017 the share price appreciated by 28% (from DKK 6.65 at year-end 2016 to DKK 8.5 at year-end 2017). During the same period, the OMX Copenhagen Small Cap Index rose by 11%.

SHARE PRICE PERFORMANCE (INDEXED) AND SHARE VOLUME



DIVIDEND POLICY

In 2017, the Board of Directors changed the former dividend policy by introducing distribution of dividends in continuation of the Company's restructuring process and the related improvement in cash flow generation.

Following the change of the Company's name and objects resolved at the Extraordinary General Meeting in December 2017, the intention is to maintain the current dividend policy.

However, the yearly distribution of dividends will always be decided with due consideration for the Company's plans, requirements or priorities. Hence, the dividend framework expresses stability, with a floor, growth perspective, with the Pay-out Ratio (PR), and flexibility, with sound expectations:

- Maximum PR 40%, net of equity for selected accretive opportunities and stable cash-free buffer of EUR 10M.
- Minimum dividend of EUR 2M per year.

The Board of Directors proposes that a dividend of DKK 0.259 (EUR 0.035) per outstanding share be distributed for the financial year 2017 (2016: DKK 0,162/EUR 0.022 per share).

INVESTOR RELATIONS

Athena aims to ensure that investors have adequate and equal access to relevant information by providing communications to the financial markets in a timely and accurate manner to support normal trading and a fair and efficient pricing of the share.

The Company seeks to create awareness of its activities by pursuing an open dialogue with investors, analysts and other stakeholders. This is done through activities such as meetings and participation in other events and seminars. Moreover, Athena's Management Board hosts conference calls following the publication of financial results.

Athena's website contains an "Investor" section which provides access to company announcements, financial reports, monthly production updates and investor presentations. Moreover, all interested parties can subscribe to Athena's newsletter and automatically receive announcements, publication of financial results etc. via e-mail.

The Management is responsible for the Company's investor relations.

IR contact person is:
Camilla Lydom
E-mail: clydom@athenainvestments.com
Telephone: +45 33 36 42 02

FINANCIAL CALENDAR 2018

13 March	Deadline for shareholders to submit proposals for the agenda of the Annual General Meeting
28 March	Annual Report 2017
24 April	Annual General Meeting 2018
2 August	Interim Report for H1 2018

STATEMENT AND REPORT

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STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

Today the Board of Directors and Management Board have discussed and approved the Annual Report of Athena Investments A/S for the financial year ended on 31 December 2017.

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2017 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year then ended.

In our opinion the Management's Review includes a true and fair review about the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Parent Company's financial position, and the position as a whole for the entities included in the Consolidated Financial Statements, as well as a review of the more significant risks and uncertainties faced by the Group and the Parent Company.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 28 March 2018

MANAGEMENT BOARD

ALESSANDRO REITELLI
CEO

FRANCESCO VITTORI
CFO

BOARD OF DIRECTORS

PETER HØSTGAARD-JENSEN
Chairman

LUCA ROVATI
Deputy Chairman

MICHÈLE BELLON

VALERIO ANDREOLI BONAZZI

JEAN-MARC JANAILHAC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ATHENA INVESTMENTS A/S

OPINION

We have audited the consolidated financial statements and the parent company financial statements of Athena Investments A/S for the financial year 1 January – 31 December 2017, which comprise income statement, statement of other comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2017 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2017 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

APPOINTMENT OF AUDITOR

We were initially appointed as auditor of Athena Investments A/S on 19 April 2011 for the financial year 2011. We have been reappointed annually by resolution of the general meeting for a total consecutive period of 7 years up until the financial year 2017.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2017. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

VALUATION OF WIND FARMS, SOLAR PLANTS AND RELATED PROJECT FINANCING

The Group operates a number of wind farms and solar plants. Valuation of wind farms and solar plants is significant to our audit due to the the carrying values of the wind farms and solar plants as well as the management judgement involved in the assessment of the carrying values, including component accounting of the cost price, assessment of useful life and scrap values and accounting estimates and assessments involved in impairment testing of the wind farms and solar plants. Project financing is significant to our audit due to the importance of maintaining project financing, including compliance with applicable debt covenants.

Management prepares and reviews impairment tests for all wind farms and solar plants at least at year-end, or more frequently if there is indication of impairment. Impairment testing is based on the estimated recoverable amounts, which for this purpose are determined based on the value in use. The value in use is based on a Discounted Cash Flow (DCF) model and is calculated for the cash-generating units determined by Management. Additionally, Management prepares and reviews applicable debt covenant compliance certificates.

Refer to notes 14, 24 and 30 in the consolidated financial statements.

How our audit addressed the above key audit matters

Our audit procedures included:

- Test of the component accounting and comparison of the useful life and scrap values used with assessments made and data provided by Athena Investment's technical department and other sources as well as inquiries of Management and the technical department.
- Examination of the value-in-use model prepared by Management, including consideration of the valuation methodology and the reasonableness of key assumptions and input data based on our knowledge of the business and industry together with available supporting evidence such as available budgets and externally observable market data related to energy prices, production, operating expenses and interest rates.
- Examination of a sensitivity analysis on assets with a higher risk of impairment, or with the potential for a reversal of a previously recognised impairment loss.
- Assessment of the adequacy of disclosures about key assumptions and sensitivity in note 14 to the consolidated financial statements.
- Test of debt covenant calculation and compliance with applicable debt covenants at 31 December 2017, including specific attention to the Group's attention to continued covenant compliance.
- Assessment of the adequacy of disclosures about project financing in note 30 to the consolidated financial statements.

RECOVERABILITY OF DEFERRED TAX ASSETS

The Group recognises deferred tax assets to the extent that it is probable that future tax profits will be available against which unused tax losses and deductible temporary differences can be utilised. The analysis of the recognition and recoverability of the deferred tax assets was significant to our audit, because the carrying amount in the consolidated financial statements is material, and the assessment process applied by Management is judgemental.

Refer to notes 10 and 22 in the consolidated financial statements.

How our audit addressed the above key audit matter

Our audit procedures included:

- Evaluating Managements' assumptions and estimates in relation to the likelihood of generating sufficient future taxable profits based on budgets and business plans for each cash-generating unit and tax jurisdiction, which also included an assessment of the historical accuracy of Management's estimates.
- Assessment of the adequacy of the disclosure in note 22, including distribution of the deferred tax assets between tax losses carry-forwards and deductible temporary differences.

STATEMENT ON THE MANAGEMENT'S REVIEW

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Copenhagen, 28 March 2018

ERNST & YOUNG

Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan C. Olsen
State Authorised
Public Accountant
mne33717

Peter Andersen
State Authorised
Public Accountant
mne34313

FINANCIAL STATEMENTS

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INCOME STATEMENT

Note	1 JANUARY - 31 DECEMBER	GROUP		PARENT COMPANY	
Note	EUR'000	2017	2016	2017	2016
4	Revenue	56,443	46,586	996	951
5	Production costs	-29,535	-26,052	-840	-1,019
	Gross profit	**26,908**	**20,534**	**156**	**-68**
5,6	Administrative expenses	-5,865	-6,602	-2,223	-2,411
9	Other operating income	495	2,560	-	294
9	Other operating expenses	-668	-2,236	-224	-226
	Income from investments in Joint Ventures	2,153	3,411	-	-
	Operating profit/loss before impairment	**23,023**	**17,667**	**-2,291**	**-2,411**
34	Gain from a bargain purchase	-	3,722	-	-
9	Special items	-	391	-	391
	Operating profit/loss	**23,023**	**21,780**	**-2,291**	**-2,020**
7	Financial income	143	698	11,958	7,164
8	Financial expenses	-11,327	-9,220	167	-477
	Profit/loss before tax	**11,839**	**13,258**	**9,834**	**4,667**
10	Tax on profit/loss for the year	-3,031	-1,859	-144	-128
	Profit/loss for the year from continuing operation	8,808	11,399	9,690	4,539
	Profit/loss for the year from discontinuing operation	-	-5,864	-	-
	Profit/loss for the year	**8,808**	**5,535**	**9,690**	**4,539**
11	**EARNINGS PER SHARE**				
	Earnings per share (EPS basic), EUR before discontinued operations	0.09	0.11		
	Earnings per share (EPS basic), EUR after discontinued operations	0.09	0.05		
	PROPOSED DISTRIBUTION OF PROFIT/LOSS				
	Proposed dividends			3,523	2,214
	Retained earnings			6,167	2,325
				9,690	**4,539**

STATEMENT OF OTHER COMPREHENSIVE INCOME

1 JANUARY - 31 DECEMBER	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Profit/loss for the year	**8,808**	**5,535**	**9,690**	**4,539**
Other comprehensive income:				
Items subsequently reclassified to Profit and Loss:				
Gross Value adjustment of hedging instruments	5,359	2,345	-	-
Value adjustment of hedging instruments recognised in P&L as financial items	-635	-1,668	-	-
Tax on fair value adjustment of hedging instruments	-1,075	-139	-	-
Other comprehensive income in associates and joint ventures	865	341	-	-
Exchange adjustment of translation to reporting currency	-157	176	-291	746
Total other comprehensive income	**4,356**	**1,055**	**-291**	**746**
Comprehensive income for the year	**13,164**	**6,590**	**9,399**	**5,285**

BALANCE SHEET AT 31 DECEMBER

Note	ASSETS	GROUP		PARENT COMPANY	
	EUR'000	2017	2016	2017	2016
	Goodwill	2,617	2,617	-	-
	Other intangible assets	29,974	32,021	-	-
14	**Total intangible assets**	**32,591**	**34,638**	**-**	**-**
	Land and building	3,025	3,019	-	-
	Plant and machinery	234,920	262,238	-	3,789
	Equipment	220	258	-	7
	Plant and machinery under construction	208	206	-	-
14	**Total property, plant and equipment**	**238,373**	**265,721**	**-**	**3,796**
12	Investments in subsidiaries	-	-	149,679	149,937
13	Investments in associates and joint ventures	27,977	24,959	25,298	25,329
15	Other non-current financial assets	22,853	25,507	23,681	29,076
	Other non-current assets	4	2	-	-
22	Deferred tax	14,126	15,723	-	-
	Other non-current assets	**64,960**	**66,191**	**198,658**	**204,342**
	TOTAL NON-CURRENT ASSETS	**335,924**	**366,550**	**198,658**	**208,138**
16	Inventories	172	236	-	-
17	Trade receivables	16,848	15,402	87	107
	Income tax receivable	4,117	3,804	-	-
18	Other current financial assets	2,159	1,370	-	-
19	Other current assets	5,688	5,858	58	63
	Cash at bank and in hand	48,562	30,344	24,518	7,405
	TOTAL CURRENT ASSETS	**77,546**	**57,014**	**24,663**	**7,575**
26	Assets classified as held for sale and discontinued operations	8,975	2,218	-	-
	TOTAL ASSETS	**422,445**	**425,782**	**223,321**	**215,713**

LIABILITIES AND EQUITY	GROUP		PARENT COMPANY		Note
EUR'000	2017	2016	2017	2016	
Share capital	71,623	71,623	71,623	71,623	20
Share premium account	132,448	132,448	132,448	132,448	
Exchange adjustment reserve	-1,117	-948	-	-	
Hedging instrument reserve	-4,984	-8,631	-	-	
Retained earnings	11,388	3,929	17,408	10,214	
Share of equity held by equity holders of the parent	**209,358**	**198,421**	**221,479**	**214,285**	
TOTAL EQUITY	**209,358**	**198,421**	**221,479**	**214,285**	
Provision for deferred tax	1,837	2,161	-	321	22
Employee benefits	381	360	-	-	
Other deferred liabilities	7,221	7,640	-	291	23
Credit institutions	158,374	129,356	-	-	24
Derivatives	13,029	13,279	-	-	30
Non-current liabilities	**180,842**	**152,796**	**-**	**612**	
Current portion of long-term bank debt	19,480	54,744	-	-	24
Trade payables	2,859	2,936	753	177	
Income tax	2,511	1,816	499	170	
Other current liabilities	3,482	4,168	590	469	25
Derivatives	3,225	8,683	-	-	30
Current liabilities	**31,557**	**72,347**	**1,842**	**816**	
TOTAL LIABILITIES	**212,399**	**225,143**	**1,842**	**1,428**	
Liabilities classified as held for sale and discontinued operations	688	2,218	-	-	26
TOTAL LIABILITIES AND EQUITY	**422,445**	**425,782**	**223,321**	**215,713**	

STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER

GROUP

EUR'000	Share capital	Share premium account	Exchange adjustment reserve	Hedging instruments reserve	Retained earnings	Total
Equity at 1 January 2016	**71,623**	**355,763**	**-1,124**	**-9,169**	**-225,262**	**191,831**
Profit/Loss for the period	-	-	-	-	5,535	5,535
Other comprehensive income	-	-	176	538	341	1,055
Transferred	-	-223,315	-	-	223,315	-
Equity at 31 December 2016	**71,623**	**132,448**	**-948**	**-8,631**	**3,929**	**198,421**
Equity at 1 January 2017	**71,623**	**132,448**	**-948**	**-8,631**	**3,929**	**198,421**
Profit/Loss for the period	-	-	-	-	8,808	8,808
Other comprehensive income	-	-	-157	3,647	865	4,355
Dividends paid	-	-	-	-	-2,210	-2,210
Other Movements	-	-	-12	-	-4	-16
Equity at 31 December 2017	**71,623**	**132,448**	**-1,117**	**-4,984**	**11,388**	**209,358**

PARENT COMPANY

EUR'000	Share capital	Share premium account	Retained earnings	Total	Note
Equity at 1 January 2016	**71,623**	**355,763**	**-218,386**	**209,000**	
Profit/Loss for the year	-	-	4,539	4,539	
Other comprehensive income	-	-	746	746	
Transferred	-	-223,315	223,315	-	
Equity at 31 December 2016	**71,623**	**132,448**	**10,214**	**214,285**	
Equity at 1 January 2017	**71,623**	**132,448**	**10,214**	**214,285**	
Profit/Loss for the year	-	-	9,690	9,690	
Other comprehensive income	-	-	-291	-291	
Dividends paid	-	-	-2,210	-2,210	21
Other Movements	-	-	5	5	
Equity at 31 December 2017	**71,623**	**132,448**	**17,408**	**221,479**	

Share premium account can be used for dividend.

Accounting policy

Exchange adjustment reserve

The translation reserve in the Consolidated Financial Statements comprises exchange adjustments arising from the translation of the Financial Statements of foreign enterprises from their functional currencies into the presentation currency (EURO) of the Athena Group.

On full or partial realisation of a net investment, foreign exchange adjustments are recognised in the Income Statement.

Hedging instruments reserve

The hedging instruments reserve in the Consolidated Financial Statement is related to changes in the fair value of derivative financial instruments classified as hedging of expected future transactions.

Accounting policy

Dividend

Dividend is recognised as liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

CASH FLOW STATEMENT

1 JANUARY - 31 DECEMBER	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Profit/loss for the year from continuing operations	8,808	11,399	9,690	4,539
Adjustments to reconcile profit/loss for the year to net cash flow:				
Depreciation and amortisation on property, plant and equipment	18,438	16,155	402	564
Impairment of assets	-	-	-	-
Gain from a bargain purchase	-	-3,722	-	-
Income from Joint Ventures	-2,153	-3,411	-	-
Other adjustments	529	-1,626	181	-
Financial income	-143	-698	-11,958	-7,164
Financial expenses	11,327	9,220	-167	477
Tax	3,031	1,859	144	128
Profit/loss for the year from discontinuing operations	-	-5,864	-	-
Cash flow before change in working capital discontinued operations	-	3,918	-	-
Cash flow before change in working capital	**39,837**	**27,230**	**-1,708**	**-1,456**
Change in working capital	-1,975	-1,028	722	-739
Change in working capital from discontinued operations	-	538	-	-
Cash flow from operations	**37,862**	**26,740**	**-986**	**-2,195**
Dividends from Joint Ventures/subsidiaries	-	-	9,050	4,203
Interest received	95	697	702	286
Interest paid	-11,347	-9,455	-71	-49
Tax paid	-2,776	-1,827	-92	10
Cash flow from other operating activities discontinued operations	-	-	-	-
Cash flow from operating activities	**23,834**	**16,155**	**8,603**	**2,255**
Purchase of property, plant and equipment	170	-1,312	-	-
Sale of property, plant and equipment	3,221	-16	3,221	-
Acquisitions of a subsidiary, net of cash acquired	-	-1,046	-	-3,750
Sale of subsidiaries	-	2,193	-	-
Decrease in loans to associates and Joint Ventures	3,500	3,450	3,500	3,450
Decrease in loans to subsidiaries	-	-	4,019	2,723
Increase in loans to subsidiaries	-	-	-	-2,487
Cash flow from investing activities discontinued operations	-	-109	-	-
Cash flow from investing activities	**6,891**	**3,160**	**10,740**	**-64**

>>> 1 JANUARY - 31 DECEMBER	GROUP		PARENT COMPANY		Note
EUR'000	2017	2016	2017	2016	
Decrease in other financial receivables	-	11,227	-	-	
Increase in other financial receivables	-1,719	4,255	-	-	30
Decrease in financial receivables to related companies	-	61	-	-	
Repayment of debt to credit institutions	-16,754	-29,267	5	-197	30
Loans raised with credit institutions	9,408	-	-	-	30
Dividend paid to shareholders	-2,210	-	-2,210	-	
Cash flow from financing activities	**-11,275**	**-13,724**	**-2,205**	**-197**	
Cash flow for the year from continuing operations	19,450	7,108	17,138	1,994	
Cash flow for the year from discontinued operations	-	-1,517	-	-	
Cash flow for the year	**19,450**	**5,591**	**17,138**	**1,994**	
Exchange adjustment of cash at the beginning of the year	4	7	-25	24	
Cash and cash equivalents at the beginning of the year, continuing operations	30,344	24,902	7,405	5,387	
Cash and cash equivalents at the beginning of the year, held for sale and discontinued operations	450	294	-	-	
Cash and cash equivalents, year end from continuing operations	48,562	30,344	24,518	7,405	
Cash and cash equivalents, year end held for sale and discontinued operations	1,686	450	-	-	
Cash and cash equivalents, year end	**50,248**	**30,794**	**24,518**	**7,405**	

The cash flow statement cannot be derived using only the published financial data.

Accounting policy

The cash flow statement shows the cash flow for the year from operating, investing and financing activities. The cash flow statement is presented using the indirect method on the basis of the profit/loss of the year. The cash flow statement shows cash flow for the year, as well as cash and cash equivalents at the beginning and at the end of the financial year. Cash flow from operating activities is calculated as profit/loss of the year adjusted for non-cash operating items and working capital changes. Cash flow from investing activities comprises payments in connection with acquisition and divestment of enterprises or assets.
Cash flow from financing activities comprises the raising of loans, installments on loans, payment of dividends and increases of the share capital. Cash flow concerning acquired companies is recognized from the date of acquisition, while cash flow concerning divested companies is recognized until the date of divestment.

Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and in hand and short-term deposits with an original maturity of less than three months. Cash and cash equivalents include cash and bonds less short-term bank debt.
Cash and cash equivalents include free cash available for the holdings and cash available only for the operations of the project companies.

Please also refer to Note 30.

Basis of preparation
Athena Investments A/S is a public limited company incorporated in Denmark and listed on NASDAQ Copenhagen.

Annual report for the Group and the Parent Company has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and additional requirements in the Danish Financial Statement Act.

The Annual Report is presented in EURO.

New International Financial Reporting Standards and Interpretations

In 2017, the Group has adopted all relevant new and updated accounting standards. The adoptation has not had any impact on recognition and measurement in the Financial Statements, but has resulted in further specifications in the notes.

The other accounting policies for the 2017 Consolidated Financial Statements and Parent Company Financial Statements are unchanged compared with last year.

New standards and interpretations not yet entered into force

The IASB has issued a number of new or amended standards and interpretations with effective date post 31 December 2017, some of which have not yet been endorsed by the EU. The new and amended Standards and Interpretations are not mandatory for the financial reporting for 2017.

Athena expects to adopt the Standards and Interpretations when they become mandatory.

IFRS 15: Revenue from Contracts with Customers establishes a comprehensive model for recognising revenue from customer contracts. Athena has performed a detailed assessment of IFRS 15 and Athena concludes that IFRS 15 will not have a significant impact on Athena's recognition and measurement of revenue as it is assessed that the current accounting policy for revenue recognition (sale of electricity) is consistent with IFRS 15.

The standard is effective for annual periods beginning on 1 January 2018 and Athena plans to adopt IFRS 15 using the modified retrospective approach, which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

IFRS 9: Financial instruments was issued in July 2014 and is effective for annual periods beginning on 1 January 2018. Athena has performed an assessment of IFRS 9, based on which Athena expects no significant impact on recognition and measurement for the Group and Parent company. The assessment for the Group is based on the fact that the Group on a historical basis has experienced very low losses on Trade receivables due to the fact that the Trade receivables is towards large companies with high solvency ratio and Governments. The assessment for the Parent company is based on the fact that the Parent Company has not historically realised any significant losses on intra group receivables and the fact that the Group companies in all material aspects are able to settle the receivable as they fall due.

IFRS 16: Leases will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under IFRS 16 an asset (right-of-use asset) and a financial liability to pay rentals are recognised.

Athena has carried out a preliminary assessment of the possible impact of IFRS 16 on the Consolidated Financial Statements. However, the actual impact of applying IFRS 16 on the Financial Statements in the period of initial application will depend on uncertain factors, such as the composition of Athena's lease portfolio and Athena's borrowing rates at 1 January 2019.

As at 31 December 2017, Athena had non-cancellable operating lease commitments of EUR 20,938K (2016: EUR 25,589K) Reference is made to note 31.

The preliminary assessment indicates that these arrangements in essence will meet the definition of a lease under IFRS 16 and thereby be recognised on the balance sheet, however at discounted values. Additionally IFRS 16 will also effect the Income statement since the lease payment will be split into interest and depreciation of the right-of-use asset contrary to the practice today, where the annual costs from operational leasing is recognised as one amount above EBITDA. Further Athena's cash flow will also be effected as the lease payments from operational leases is presented as cash flows from operational activities where they according to IFRS 16 will be presented as payments related to financing activities.

No significant impact is expected for the leases that already are categorised as finance leases.

Except from IFRS 16, none of the other standards and interpretations are expected to have a significant impact on recognition and measurement, but they will lead to further specifications in the Notes.

Consolidation method

Relevant principles of consolidation are as follows:

- the Consolidated Financial Statements include the Financial Statements of the Company and the companies in which it holds a controlling interest, from the date control over such subsidiaries begins until the date that control ceases. Control exists when the Group has the majority of voting rights or has the power, directly or indirectly, to govern, also through contractual agreements, the financial and operating policies of an enterprise so as to obtain benefits from its activities;
- the Consolidated Financial Statements are based on the Financial Statements of the individual Group companies prepared for the same reporting period using consistent accounting policies. The Financial Statements have been prepared under the historical cost convention, except for certain financial assets and liabilities measured at fair value as described in the Notes. The closing date of the Financial Statements of the individual Group companies utilized in the consolidation is the same closing date of the Consolidated Financial Statements. Such Financial Statements are adjusted, where necessary, to comply with Group accounting policies;
- all significant intra-Group balances and transactions, including unrealized profits arising from intra-Group transactions, are eliminated in full. Unrealized profits and losses resulting from transactions with Joint Ventures are eliminated for the amount attributable to the Group; the acquisition of controlling investments from third parties are accounted for by the acquisition method of accounting and the excess between the consideration transferred and the amount recognised for non-controlling interest over the fair value of the identifiable assets acquired, less liabilities assumed, is allocated to goodwill. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the Income Statement. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Acquisition-related costs are accounted for in the Income Statement as expenses in the period in which the costs are incurred;
- if the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Consolidated Financial Statements present provisional amounts for the items for which the accounting is incomplete. The measurement period for the completion of the accounting does not exceed one year from the acquisition date. During the measurement period, the Company recognizes retrospectively the adjustments to the provisional amounts to reflect new information obtained about facts and circumstances that existed at the acquisition date and which, if known, would

have affected the measurement of the amounts recognized at that date;

- the assets, liabilities, revenues and expenses of the consolidated companies have been consolidated on a line-by-line basis; noncontrolling interests in shareholders' equity and net income are disclosed separately in the consolidated balance sheet and included in the consolidated Income Statement. Losses within a subsidiary are attributed to the noncontrolling interest even if that results in a deficit balance;
- when acquiring minority interests, the net assets are not valued at fair value. The difference between the consideration and the minority's share of the book value inclusive of goodwill is transferred from the minorities share of the equity to the share of the equity related to the shareholders of Athena;
- if the Group loses control over a subsidiary, it:
  - derecognises the assets (including goodwill) and liabilities of the subsidiary;
  - derecognises the carrying amount of any noncontrolling interest;
  - derecognises the cumulative translation differences, recorded in equity;
  - recognises the fair value of the consideration received;
  - recognises the fair value of any investment retained;
  - recognises any surplus or deficit in the Income Statement;
  - reclassifies the parent's share of components previously recognised in other comprehensive income to Income Statement or retained earnings, as appropriate;

Foreign currency translation

Functional currency and reporting currency

The Group determines a functional currency for each reporting entity in the Group. The functional currency is the currency used in the primary financial environment in which the individual reporting entity operates. Transactions in currencies other than the functional currency are foreign exchange transactions. The functional currency of the Parent company is Danish kroner (DKK), but out of consideration for the Group's international relations the Consolidated Financial Statements are presented in euro (EUR).

Translation to reporting currency

The Balance Sheet is translated to the reporting currency based on the EUR rate at the Balance Sheet date. The Income Statement is translated at the rate at the date of the transaction. An average rate for the year is used as the rate at the date of the transaction to the extent that this does not give materially different view.

On initial recognition, transactions denominated in foreign currencies are translated into the functional currency at the exchange rate ruling at the transaction date. Exchange differences arising between the exchange rate at the transaction date and the exchange rate at the date of actual payment are recognized in the Income Statement under financial income or financial expenses.

Receivables, payables and other monetary items in foreign currencies are translated at the exchange rates at the Balance Sheet date. The exchange rate ruling at the date when the receivable or payable arose or the exchange rate applied in the most recent annual report is recognized in the Income Statement under financial income or financial expenses.

On consolidation of companies with functional currencies other than EUR, the Income Statement is translated at the exchange rates ruling at the transaction date, and the Balance Sheets is translated at the exchange rate ruling at the respective Balance Sheet date. The average exchange rate for each individual month is used as the rate at the transaction date, provided this does not give a much different view. Exchange differences arising from the translation of the opening equity of such companies at the exchange rate ruling at the Balance Sheet date and on the translation of the income statement from the exchange rate ruling at the transaction date to the exchange rate ruling at the Balance Sheet date are taken through other comprehensive income directly to equity under a separate reserve for currency translation.

Exchange adjustments of balances that represent part of the total net investment in enterprises with a functional currency other than EUR are recognized through other comprehensive income directly in equity in the Consolidated Financial Statements under a separate reserve for currency translation. Similarly, exchange gains and losses on the portion of loans and derivative financial instruments entered into to hedge the net investment in these enterprises and which constitute effective hedging against corresponding exchange gains/loss on net investment in the enterprise are recognized through other comprehensive income directly in equity under a separate reserve for currency translation.

On recognition in the Consolidated Financial Statements of Joint Ventures with a functional currency other than EUR, the share of results for the year is translated at average exchange rates, and the share of equity including goodwill is translated at the exchange rates at the Balance Sheet date.

Exchange adjustments arising from the translation of the share of the opening equity of foreign Joint Ventures at exchange rates at the Balance Sheet date and on the translation of the share of results for the year from average exchange rates to exchange rates at the Balance Sheet date are recognized through other comprehensive income directly in equity under a separate reserve for currency translation.

Impairment of financial assets

At each reporting date, the Group assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has a reasonably estimated impact on the estimated future cash flow of the financial asset or the group of financial assets. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulties, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial restructuring and where observable data indicate that there is a measurable decrease in the estimated future cash flow, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortized cost

For financial assets carried at amortized cost, first the Group assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has incurred, the amount of the loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flow (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flow is discounted at the original effective interest rate of the financial asset. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the Income Statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the interest rate used to discount the future cash flow for the purpose of measuring the impairment loss.

The interest income is recorded as part of finance income in the Income Statement. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is adjusted to finance costs in the Income Statement.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of the fair value of the asset or the cash-generating unit (CGU) less costs to sell, and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflow that is largely independent from the cash flow of other assets or groups of assets. If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flow is discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognized in the Income Statement in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, or CGU, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Income Statement unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Definitions

Earnings per share (EPS) and diluted earnings per share (D-EPS) are calculated according to IAS 33. Other key ratios are calculated in accordance with "Recommendations and Ratios" issued by the Danish Finance Society.

Gross margin	Gross profit/loss x 100 / Revenue
EBITDA margin	Earnings before interest, tax, depreciation and amortisation (EBITDA) / Revenue
EBIT margin	Earnings before interest and tax x 100 / Revenue
Equity ratio	Equity (end of year) excl minority interests x 100 / Total assets
Return on equity	Net profit/loss x 100 / Average equity
Earning Per Share Basic (EPS Basic)	Net profit/loss / Average number of shares in circulation
Net asset value per share (BVPS)	Equity / Number of shares, year end
Price/net asset value	Market price / BVPS
Net working capital (NWC)	Inventories + Trade Receivables + Other Current Assets - Trade Payables (excluding Trade Payables related to Assets Under Construction and current tax assets/liabilities) - Other Current Liabilities
Gearing ratio	Net interest-bearing debt / Equity incl minority interests
Return on invested capital (ROIC)	EBIT / Average invested capital
Invested capital	NWC + property, plant and equipment + intangible assets- other provisions- other non-current liabilities

2. MATERIAL ACCOUNTING ESTIMATES AND UNCERTAINTIES

Estimates and assessments

The calculation of the carrying amounts of certain assets and liabilities at the Balance Sheet date requires an estimate of how future events will affect the value of such assets and liabilities. Estimates vital to the financial reporting are made in the calculation of, inter alia, depreciation, amortisation and impairment losses, provisions as well as contingent liabilities and assets.

The estimates applied are based on assumptions which Management believes to be reasonable, but which are inherently uncertain and unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise afterwards. In addition, the Company is subject to risks and uncertainties that may cause actual results to deviate from the estimates. Risk factors which are specific to the Group are described in Note 3.

To the extent possible, the notes to the financial statements disclose information about assumptions regarding the future and other estimation uncertainties relating to estimates at the balance sheet date involving a considerable risk of changes that could lead to a material adjustment of the carrying amount of assets or liabilities within the upcoming financial year.

The accounting estimates which are relevant to the Management Board in the preparation of the Consolidated Financial Statements are described in note 14, 22, 30 and 34.

Athena's risk management activities apply to the individual projects and are related to a wide range of parameters, including political and regulatory matters. Risk management operations are currently approved by the Board of Directors at its meetings. In addition to risks relating to the individual projects, Athena also seeks to manage its overall risks by diversifying its operations in several countries under different tariff systems, and in the individual countries, by diversifying its operations in different regions. Additionally, Athena seeks to manage its overall risks by a diversification in the technologies and applied.

Athena carefully evaluates every single project offered to the Company before committing resources to such project. The evaluation is formalised in a comprehensive due diligence review, including legal, financial and technical audits and other relevant criteria. In spite of a thorough reviewing process, there will always be risks related to the Company's activities.

Athena's activities cover the following two phases:
1) Operation of renewable energy projects
2) Acquisition of renewable energy projects

The specific risks related to the two phases are reviewed below. The review contains the risks that Athena has identified on the basis of its experiences to date. The review is not necessarily exhaustive and the various risks have not been prioritised.

Operations of renewable energy projects

The risk of operating renewable energy projects basically relates to weather conditions, the mechanical operations of the wind turbines/solar panels, credit risk related to the buyer of electricity and green certificates, political risks and variations in settlement prices.

Risk relating to weather conditions
Weather conditions may vary and impact production and thereby earnings in the individual plant. To minimise this risk, the Company only considers projects for which weather conditions have been analysed with data covering a period of not less than 12 months. Often, there will also be weather data generated by referenced measuring stations over a longer period to support the data measured. Even with lengthy weather measurements, however, and under normal operations of the projects, changes will occur in weather conditions, which may affect the results of a specific year.

Mechanical risk
Operating failures may occur resulting in the projects not generating power for short or long periods of time.

Athena seeks to minimise this risk by concluding current service and maintenance agreements with suppliers of wind turbines and electrical installations. The agreements bind the suppliers to react as quickly as possible to operating failures. Athena focuses on the supplier having a well-functioning service organisation in the country where the operating assets are located.

During the service and maintenance period, the wind turbine supplier also guarantees that the turbines are available for production typically 95-97% of the time. Where this is not the case, the wind turbine supplier is liable to pay a penalty. Athena has an internal department managing the solar projects. Athena has implemented its own monitoring system of solar projects, which gives complete control of the actual operating status and performance of each project. This system enables immediate action if operating issues arise and, consequently, minimises the loss of production.

Athena's renewable energy projects are insured against consequential losses. The typical consequential loss insurance covers production loss due to technical problems with a deductible for the first 48-120 hours. The consequential loss is calculated on the basis of production figures from other power-generating units in the project. The insurance does not cover consequential losses due to lack of wind/solar, grid errors, grid failure, repairs and other disturbances that may reduce the output capacity of the project.

Credit risk related to the buyer
In Italy and Spain, electricity generated by renewable projects is sold through a power exchange, where only players who meet their obligations may participate. Athena considers this to be an acceptable credit risk. In Poland, the electricity generated by the wind turbines is sold to the power company in the area where the wind turbines are installed. Hence, the credit risk is related to the power company and as these are typically financially very strong, this risk is limited.

In Italy and Spain, the feed-in-tariff is paid by the respective National Authorities. Incentives are counter guaranteed by the Government and therefore this is considered as being a country risk.

In Poland, Green certificates are traded in an exchange system where only players who meet their obligations may participate. Athena considers this to be an acceptable credit risk.

Political risk
The Company's investment calculations are based on the laws and settlement terms applying at the time when the individual investment is decided. If the regulatory framework changes as a result of political decisions, this could impact the profitability of the individual investment. In Poland, producers of renewable energy from wind are subsidised by the green certificates and the income from the sale of these certificates is a supplement to the price of the power produced. This also applies to Spain and Italy where subsidisation takes place by way of guaranteed tariffs for the life of the project. If the rules on allocation and settlement of incentives are changed, this could impact the Company's income base.

Risk related to variations in settlement prices
A wind farm is estimated to have a technical lifetime of 25 years (according to the reassessment made by the Group at the beginning of 2015, the useful life of the wind farms shifted from 20 to 25 years) and a solar project is estimated to have a technical lifetime of 25-30 years. Naturally, investment calculations for such a long-time horizon must be based on several assumptions, such as developments in settlement prices.

The settlement price of Athena wind assets in Italy and Poland is based on a granted incentive composed of Feed-in-Tariffs or Green Certificates for 15 years and Energy Market Price; in Spain it is calculated through a fixed price by the Authority on a plant-by-plant basis for 20 years plus the Energy Market Price.

The settlement price of Athena solar assets in Italy and Spain is based on guaranteed tariffs for a period of 20 or 30 years respectively plus the Energy Market Price.

Acquisition of renewable energy projects

Athena has a strategy of making acquisitions of operating renewable energy projects. Acquisition may take place by way of acquiring individual projects or by way of acquisition of/merger with companies with portfolios of renewable energy projects. Risks arising during the acquisition process concern primarily access to information, regulatory requirements, possibility of transferring rights/financing, etc, determination of acquisition price and price structure as well as expenses incurred with respect to the acquisition activities.

Risk related to access to and possibility of information verification
Especially in connection with acquisition of companies there may be, in some cases, limits to the scope of information available with respect to technical, legal, tax and financial matters. Limits may also be encountered with respect to the possibility of having such information verified. This may result in material risk related to the calculation of the expected yield from a possible investment.

Athena has a procedure in place for assessing potential acquisition targets and has specific requirements for information, the analysis of such information as well as the testing/ verification of the information. The Company has developed calculation models for the financial valuation of projects.

Regulatory requirements risk
In connection with the acquisition of a single project there may be local regulatory requirements concerning the transfer of the title to the projects related to rights of the use of land, connection to the electricity grid or guaranteed tariffs. Transfer of such matters is decisive to the profitability of a project.

In connection with the acquisition of companies, the above matters may also apply and there may moreover be regulatory requirements by way of competition laws, duty to prepare prospectuses, redemption offers, etc.

During all acquisition processes, Athena will lever on the assistance from well-esteemed legal advisers with special competence within this field. This ensures that Athena can optimise a potential take-over and ensure that terms and conditions incorporated into the agreements make the acquisition conditional to regulatory acceptance.

Risk related to possibility of transfer of rights/ financing
Any take-over of projects or companies may involve a number of agreements including service and maintenance agreements, production sales agreements as well as financing arrangements containing special clauses for change in ownership. The transfer of such agreements is decisive to the profitability of the project.

Risk related to determination of the acquisition price and price structure
To the extent possible, Athena wants to utilise the Company's treasury shares in connection with acquisition of companies. As the Company's share price may be volatile and the seller may have special requirements as to the liquidity of Athena' shares, this may have a material impact on the investment.

In an acquisition, Athena will determine the possible price structure as well as the market price and number of shares to be used for the acquisition as soon as possible. This minimises the risk of fluctuation in the yield of the investment.

Risk related to expenses incurred for acquisition activities
In connection with acquisition of projector companies, the Company uses a number of external consultants as technical, legal and financial experts. Although fee agreements are concluded in contracting such experts, budget overrun may occur due to significant increase in scope of work or additional regulatory requirements. This may result in reduced profitability of the investment.

Athena has prepared a procedure for assessing potential reinvestment targets and has specific requirements for testing/verifying the information. Moreover, the Company has developed comprehensive financial valuation models of the projects.

General risks
Intellectual capital
The Company's core competencies involve project evaluation, financial engineering and operating renewable energy projects. A few key employees at Athena have comprehensive knowledge and experience in these fields which enable the Company to make decisions on a well-documented basis and Management also has a substantial network in the Company's focus markets and in the industry. Athena aims to retain these key employees by offering them challenges in a dynamic company, attractive pay and working conditions. To date, Athena has not encountered difficulties in recruiting or retaining employees.

Interest rate risk
Increases in interest rates may harm the profitability of individual projects, because 50-80% of the project sum is debt-funded. Thus, the policy of the Company is to conclude interest rate hedge agreements to minimise this risk where the interest rate is variable. Therefore, when concluding large project financing agreements, the Company also concludes a so-called "hedge agreement" which ensures that the final interest rate only fluctuates by a small spread of usually 2-2.5%. Reference is made to Note 30.

Currency risks
There is a sound currency equilibrium in Athena's cash inflow and outflow and between assets and liabilities. Athena's net interest-bearing debt is primarily denominated in EUR. Similarly, the main operating expenses are in EUR, which is the currency in which Athena expects to generate most of its income going forward.

Consequently, the Company's future accounting figures for operations and investments may be affected by possible exchange rate fluctuations throughout the entire process from budgeting and investment until payment is made or received.

Reference is made to Note 30.

Project financing
The production of energy is a capital intense business requiring financing provided largely by credit institutions. Therefore, the optimisation of the capital structure of the Company is a key element of the overall performance of the business.

For each project, the Company makes an assessment of the maximum leverage to obtain from the credit institutions subject to the performance of the project. The higher the leverage, the higher the internal rate of return of each project. But an excessive leverage could also lead to a breach of covenants or a reduced cash flow to the shareholder when the performance of the project is affected by operating risks such as poor weather conditions or a decrease in energy price.

Athena has a number of existing material financing contracts which could impact the transferability in the event of a takeover. A change in ownership and control on the project Companies could impact the current financing agreements. A potential new owner should be accepted by the financing parties in order to avoid the anticipated reimbursement of the outstanding debt. Should the potential owner neither be accepted by the current financing parties nor be able to find new financing parties, the ownership of the assets would be transferred to the current financing parties.

Environmental risk
There are no special environmental risks related to Athena's activities. On the contrary, renewable energy generation contributes to a cleaner and better environment. All projects require local environmental approval, which ensures that the Company acts in accordance with applicable legislation.

Insurance risk
Athena uses insurance to cover the most significant risks, but there can be no assurance that the Company is or will be 100% covered in case of major disruptions in production at the wind farms or solar plants.

Research and development risk
Athena has no independent research and development activities, but exploits the latest knowhow of wind turbine/solar panel manufacturers and other business partners.

4. SEGMENT INFORMATION

Accounting policy

Revenue recognition
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty.

Sale of goods
Income from sales of goods is recognised upon appropriate transfer of ownership.

Sales of electricity
Revenue from the sale of electricity is recognised from the time when production output was delivered to the power network but has still not been invoiced, and is calculated on the basis of readings of installed production metres. Revenue is calculated in accordance with the domestic laws applicable in the country where it is produced. Revenue from green certificates and other incentive systems is recognised as revenue at the time when the related power is generated. Revenue is recognised on the basis of the average price of green certificates in the period when entitlement is earned.

Rendering of services
Revenues from services rendered are recognised in the Income Statement according to the stage of completion of the service and only when the outcome of the service rendered can be estimated reliably.

Production costs
Production costs comprise the costs incurred to obtain the revenue for the year. Cost comprises consumables as well as maintenance and depreciation, etc.

Administrative expenses
Administrative expenses comprise expenses for wages and salaries, office premises, office expenses, sales expenses, travelling expenses, advisory services and depreciation, etc.

Segment information
Segment reporting is made in respect of different technologies which are the Group primary segments. Segments are based on the Group's structure and internal financial reporting system as determined by the Management Board. Segment information has been prepared in accordance with the Group accounting policies.

Segment income and segment costs as well as segment assets and liabilities comprise those items that can be directly attributed to each individual segment and those items that can be allocated to the individual segments on a reliable basis.

	WIND		SOLAR		OTHER		DISCONTINUED		GROUP	
EUR'000	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Revenue	32,135	28,821	23,999	17,273	309	492	-	-	56,443	46,586
Operating profit/loss (EBIT)	16,180	13,315	10,914	10,195	-4,071	-1,730	-	-	23,023	21,780
Gain from a bargain purchase	-	-	-	3,722	-	-	-	-	-	3,722
Income from investments in Joint Ventures	2,153	1,978	-	1,433	-	-	-	-	2,153	3,411
Special items	-	-	-	-	-	391	-	-	-	391
Profit/loss before tax	8,065	6,371	3,682	5,117	92	1,770	-	-	11,839	13,258
Profit/loss for the year from continuing operations	6,915	5,543	1,797	3,813	96	2,043	-	-	8,808	11,399
Profit/loss for the year from discontinuing operations	-	-	-	-	-	-	-	-5,864	-	-5,864
Profit/loss for the year	**6,915**	**5,543**	**1,797**	**3,813**	**96**	**2,043**	**-**	**-5,864**	**8,808**	**5,535**
Non-current assets	190,833	211,266	138,043	147,602	7,048	7,681	-	-	335,924	366,550
–of which shares in associates and jv	27,977	24,959	-	-	-	-	-	-	27,977	24,959
Addition, fixed assets	38	5	7	6	38	1,301	-	-	83	1,312
Depreciation	-9,600	-8,966	-8,351	-6,536	-487	-653	-	-	-18,438	-16,155
Impairment	-	-	-	-	-	-	-	-	-	-
Impairment, reversal of prior year	-	-	-	-	-	-	-	-	-	-
Current assets	23,001	21,690	19,640	19,394	34,905	15,930	-	-	77,546	57,014
Assets classified as held for sale and discontinued operations	8,975	-	-	-	-	-	-	2,218	8,975	2,218
Segment Assets	**222,809**	**232,956**	**157,683**	**166,996**	**41,953**	**23,611**	**-**	**2,218**	**422,445**	**425,782**
Liabilities classified as held for sale and discontinued operations	688	-	-	-	-	-	-	2,218	688	2,218
Segment Liabilities	**86,911**	**88,203**	**124,440**	**135,635**	**1,736**	**1,304**	**-**	**2,218**	**213,087**	**227,361**
Average number of employees	4	5	3	3	25	27	-	18	32	52
Number of employees	4	5	3	3	25	26	-	16	32	50

The segment table on p.56 represents the Group's operating segments. "Other" includes administrative expenses and all development and construction activities that cannot be allocated to segments.

There are no material transactions between the reporting segments, and the revenue listed for the segments is therefore external revenue. All eliminated intra-group transactions are included in "Other" and amounts to EUR 2,051K (2016: 2,885K)

The following table presents a view of intangible and tangible assets and revenue by geography.

	INTANGIBLE AND TANGIBLE ASSETS		REVENUE	
EUR'000	**2017**	**2016**	**2017**	**2016**
Italy	186,792	200,053	39,232	36,665
Spain	82,437	86,800	13,554	6,438
Germany	-	7,608	2,466	2,308
Denmark	-	4,101	1,001	956
Poland	1,735	1,797	190	219
Total	**270,964**	**300,359**	**56,443**	**46,586**
Transfer to held for sale and discontinued operations				
Italy	-	-	-	1,804
Germany	6,847	-	-	-
Total held for sale and discontinued operations	**6,847**	**-**	**-**	**1,804**

For Wind and Solar segments, there are no private customers and the revenue is fully originated by the sales of electricity to the domestic grid operator.

5. PRODUCTION COSTS AND ADMINISTRATIVE EXPENSES

Staff costs	**GROUP**		**PARENT COMPANY**	
EUR'000	**2017**	**2016**	**2017**	**2016**
Wages and salaries	2,059	2,543	588	745
Pensions	113	107	7	9
Other social security costs	460	505	4	4
Total Staff Costs	**2,632**	**3,155**	**599**	**758**
Included in discontinued operations	**-**	**886**	**-**	**-**
Board of Directors (remuneration)	201	223	201	223
Management (salary)	555	554	131	130
Management (provision for potential and paid bonus)	105	119	105	119
Total remuneration to Board of Directors and Management	**861**	**896**	**437**	**472**
Staff costs are recognised as follows:				
Production costs	442	445	-	-
Administrative expenses	2,190	2,710	599	758
Total Staff Costs	**2,632**	**3,155**	**599**	**758**

Staff costs	**GROUP**		**PARENT COMPANY**	
EUR'000	**2017**	**2016**	**2017**	**2016**
Average number of employees	32	54	4	5
Number of employees	32	34	4	5
- Of which consultants	1	1	-	-
- Of which employees under notice	2	2	-	1
included in discontinued operations				
Average number of employees	-	18	-	-
Number of employees	-	16	-	-

Depreciation	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Depreciation is recognised as follows:				
Production costs	18,277	15,799	402	401
Administrative expenses	161	356	-	163
Total depreciation	**18,438**	**16,155**	**402**	**564**
included in discontinued operations	**-**	**407**	**-**	**-**

For depreciation allocated on assets see Note 14.

6. FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Ernst & Young:				
Audit services	244	361	132	144
Tax Advice	87	33	14	23
Non-audit services	40	32	40	4
Total Fee to Auditors	**371**	**426**	**186**	**171**
Included in discontinued operations	**-**	**25**	**-**	**-**

Fee in relation to non-audit services from Ernst & Young P/S, EUR 127K consists of transfer pricing assistance and internal controls review.

7. FINANCIAL INCOME

Accounting policy

Interest income and expenses

Financial income and Financial expenses comprise interest income and interest costs, realised and unrealised foreign exchange gains and losses. Financial income and Financial expenses also include fair value adjustments of derivatives used to hedge liabilities, income and costs related to cash flow hedges that are transferred from Other comprehensive income on realisation of the hedged item.

Dividends

Dividends are recognised when the dividend is declared and approved by the General Meeting.

	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Interest on receivables from subsidiaries	-	-	2,855	2,859
Interest on receivables from associates and joint ventures	41	103	41	103
Interest on bank account	2	524	1	-
Interest income	**43**	**627**	**2,897**	**2,962**
Exchange adjustment	49	1	-	-1
Fair value adjustment of financial instruments	51	70	-	-
Dividend from subsidiaries	-	-	9,061	4,203
Impairment of subsidiary related to the received dividend	-	-	-	-
Total financial income	**143**	**698**	**11,958**	**7,164**
Included in discontinued operations	**-**	**1**	**-**	**-**

8. FINANCIAL EXPENCES

	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Interest on payables to associates and joint ventures	-	-	5	5
Interest on bank loans	6,092	4,704	66	52
Interest expenses	**6,092**	**4,704**	**71**	**57**
Fair value adjustment of financial instruments	4,556	2,891	-	-
Exchange adjustment	-239	469	-238	420
Interest on financial leasing contracts	918	1,156	-	-
Total financial expenses	**11,327**	**9,220**	**-167**	**477**
Included in discontinued operations	**-**	**11**	**-**	**-**

9. SPECIAL ITEMS AND OTHER OPERATING INCOME/EXPENSES

Accounting policy
Special items constitute one-off items of income and expenses, other operation income and expenses which cannot be attributed directly to the ordinary operating activities of the Group but arise from fundamental changes in the structure, the perimeter or the processes of the Group and any associated gains or losses.

Management carefully considers such changes in order to ensure that accurate distinction is made between the operating activities and the restructuring activities of the Group which are carried out to enhance the future profitability of the Group.

Special items	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Other non-recurring costs	-	-391	-	-391
Total special items	**-**	**-391**	**-**	**-391**

Other operating income/expenses	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Other operating income	495	2,560	-	294
Other operating expenses	-668	-2,236	-224	-226
Total Other operating income/expenses	**-173**	**324**	**-224**	**68**

In 2017, Other Operating Income amounted to EUR 0.5M (EUR 2.6M in 2016) and is mainly related to some insurance reimbursements received during the year.

In 2016, the extraordinary gain of EUR 2.0M for the sale of the Polish projects was included.

Other Operating Expenses amounted to EUR 0.6M (EUR 2.2M in 2016) and are mainly related to the extraordinary loss of EUR -0.5M for the sale of the Danish wind farms (EUR -0.2M at Parent company level).

In 2016, the extraordinary loss of EUR -1.8M for the sale of the Fotocampillos PV plant was included.

10. TAX ON PROFIT/LOSS FOR THE YEAR

Accounting policy
Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. Current tax liabilities and current tax receivables are recognised in the Balance Sheet as estimated tax on the taxable income for the year, adjusted for tax on taxable income for prior years and for tax paid under the on-account tax scheme.

The Parent Company is taxed jointly with all its Danish subsidiaries. The current Danish income tax is allocated among the subsidiaries of the tax pool in proportion to their taxable income. Subsidiaries utilising tax losses from other subsidiaries pay joint taxation contributions to the Parent company equal to the tax value of the utilised losses, while subsidiaries whose tax losses are utilised by other subsidiaries receive joint taxation contributions from the Parent Company equal to the tax value of the utilised losses (full allocation). The jointly taxed subsidiaries pay tax under the Danish on-account tax scheme.

A tax consolidation exists also in Italy and Spain, respectively at GWM Renewable Energy S.p.A. and GWM RE Spain S.L. sub-group level.

	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Tax on profit/loss for the year	-3,031	-1,859	-144	-128
Total taxes for the year	**-3,031**	**-1,859**	**-144**	**-128**
Tax on profit/loss for the year is calculated as follows:				
Current tax	-3,125	-2,683	-465	-127
Adjustment of deferred tax assets from prior years	-	32	-	-
Deferred tax adjustment	94	792	321	-1
Adjustment for the changes in tax rate	-	-	-	-
Tax effect of:	**-3,031**	**-1,859**	**-144**	**-128**
Tax on profit/loss for the year is specified as follows:				
Calculated figurative tax of profit/loss for the year *	-2,605	-2,917	-2,163	-1,027
Adjustment of calculated tax in foreign group enterprises as compared to figurative tax rate	-639	-716	-	-
Income from investments in Joint Ventures	590	935		
Other non-deductible expenses/taxable income	-377	807	2,019	899
Adjustment of deferred tax assets from prior years	-	32	-	-
Deferred tax adjustment	-	-	-	-
Adjustment for the changes in tax rate	-	-	-	-
Total Tax effect	**-3,031**	**-1,859**	**-144**	**-128**
Included in discontinued operations	**-**	**536**	**-**	**-**

* The tax rates applied are 22% for 2017 and the same for comparative 2016.

11. EARNINGS PER SHARE

Accounting policy
Earnings Per Share (EPS) are calculated in accordance with IAS 33 as follows:

Earnings per outstanding share (EPS)

Profit attributed to equity holders*
of Athena Investments A/S

Average number of outstanding shares

* From continuing and after discontinued operations

There is no difference between diluted and not diluted average number of outstanding shares.

	GROUP	
EUR'000	**2017**	**2016**
Profit/loss for the year	**8,808**	**5,535**
Average number of shares	101,367,381	101,367,381
Earnings per share (EPS basic), EUR before discontinued operations	0.09	0.11
Earnings per share (EPS basic), EUR after discontinued operations	0.09	0.05

12. INVESTMENTS IN SUBSIDIARIES

Accounting policy
Parent company
Investments in subsidiaries, associates and joint ventures are measured at cost in the parent company. Impairment testing is carried out if there is an indication of impairment.
The carrying amount is written down to recoverable amount whenever the carrying amount exceeds the recoverable amount.
The impairment loss is recognised as a finance cost in profit and loss. If the parent company has legal or constructive obligation to cover a deficit in subsidiaries, associates and joint ventures, a provision for this is recognised.

Assets - at 31 December	PARENT COMPANY	
EUR'000	**2017**	**2016**
Cost at 1 January	284,609	284,528
Additions	-	10,880
Disposal	**-501**	**-10,798**
Cost at 31 December	**284,108**	**284,609**
Impairment loss at 1 January	**134,672**	**140,294**
Exchange adjustment	197	-
Disposal	-440	-5,622
Impairment loss at 31 December	**134,429**	**134,672**
Carrying amount at 31 December	**149,679**	**149,937**

Disposal includes the liquidation of the subsidiary Wiatropol Puck Sp. z.o.o.
At Parent company level, an impairment test has been made in order to assess the value of the investments in subsidiaries. In 2017, the Management evaluated that there are no indicators of impairment according to estimates and analysis performed (refer to Note 14 for the assumptions applied).
If the assumptions of production, energy prices or WACC applied in the impairment analysis were to change negatively, there could be a need for an impairment write-down of investments in subsidiaries or shareholders loans.

In 2016:

- Athena bought the remaining stake (50%) of La Castilleja solarplant from its co-shareholder Foresight Group.
  Now Athena owns 100% of the Spanish solar plant (9.80MW). The total price of the transaction was of EUR 3,700K.
- Athena sold three of its Polish wind projects: Parnowo, Ustka and Smolęcin (108MW) to a subsidiary of EDF EN POLSKA SP. Z.O.O owned by EDF Energies Nouvelles. The sale included the transfer of the Project Companies with the intention of further development and future construction of the projects. The total value of the transaction for the three wind projects was EUR 5.4M.

13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Accounting policy

Group

The Group's investments in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss in operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss. Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Parent Company

Investments in associates and joint ventures are measured at cost in the parent company. Impairment testing is carried out if there is an indication of impairment. The carrying amount is written down to recoverable amount whenever the carrying amount exceeds the recoverable amount. The impairment loss is recognized as a finance cost in profit and loss. If the parent company has legal or constructive obligation to cover a deficit in associates and joint ventures, a provision for this is recognized.

INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Assets - at 31 December	Group		Parent company	
EUR'000	**2017**	**2016**	**2017**	**2016**
Cost at 1 January	**33,659**	**37,742**	**37,304**	**44,854**
Exchange adjustment	-	9	-	-
Disposal	-	-4,092	-	-7,550
Cost at 31 December	**33,659**	**33,659**	**37,304**	**37,304**
Adjustments at 1 January	**-8,700**	**-11,525**	**-11,975**	**-12,388**
Exchange adjustment	-	-	-31	-
Disposal	-	886	-	413
Profit/loss for the year	2,153	1,598	-	-
Other comprehensive income	865	341	-	-
Impairment loss at 31 December	**-5,682**	**-8,700**	**-12,006**	**-11,975**
Carrying amount at 31 December	**27,977**	**24,959**	**25,298**	**25,329**

1 January - 31 December	GREENTECH MONTE GRIGHINE Srl Joint Venture		LA CASTILLEJA ENERGIA S,L, (GLOBAL LITATOR S.L) Joint Venture		PARCO EOLICO PUGLIESE Srl Associates	
EUR'000	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Registered office	Italy	Italy	Spain	Spain	Italy	Italy
Ownership	50.00%	50.00%	100.00%	50.03%	Liquidated	50,00%
Revenue	19,289	18,632	-	6,391	-	-
Production costs	-9,845	-9,408	-	-4,505	-	-
Administrative expenses	-561	-427	-	-48	-	-5
Financial income	1	1	-	1	-	-
Financial expenses	-3,859	-4,320	-	-2,562	-	-
Profit/loss before tax	5,025	4,477	-	-723	-	-5
Tax on profit/loss for the year	-719	-521	-	-61	-	-
Profit/loss for the year	4,306	3,956	-	-756	-	-5
Other Comprehensive income	1,730	683	-	-	-	-
Total comprehensive profit/loss for the year	6,036	4,639	-	-756	-	-5
Athena's share of Comprehensive income of the year	**3,018**	**2,320**	**-**	**-378**	**-**	**-3**
Dividend received	-	-	-	-	-	-
Non-current assets	**107,940**	**115,487**	**-**	**-**	**-**	**-**
including:						
Deferred tax	548	1,530	-	-	-	-
Current assets	**15,835**	**13,683**	**-**	**-**	**-**	**-**
including:						
Cash at bank and in hand	6,485	5,789	-	-	-	-
Non-current liabilities	**57,305**	**69,951**	**-**	**-**	**-**	**-**
including:						
Deferred tax liabilities	1,657	1,545	-	-	-	-
Credit institutions	46,710	54,061	-	-	-	-
Current liabilities	**10,517**	**9,301**	**-**	**-**	**-**	**-**
including:						
Credit institutions	6,981	5,782	-	-	-	-
Income tax	402	335	-	-	-	-
Equity	55,953	49,918	-	-	-	-
Equity (Athena's share)	**27,977**	**24,959**	**-**	**-**	**-**	**-**

The data provided have been adjusted to the level at which they are recognised in the Consolidated Financial Statements. Not all data are publicly available, as not all companies have a duty of disclosure. The contractual relationship between Athena and EDF means that Athena only has the rights to the net assets of Greentech Monte Grighine as it is treated as a joint venture.

In 2016:
- Athena liquidated its 50% stake of Parco Eolico Pugliese Srl
- The investment in Joint Venture of La Castilleja Energia SL (Global Litator S.L.) has been reclassified to investments in subsidiaries related to the acquisition of the remaining 50% of La Castilleja solar plant , for further information refer to note 34, business combinations.

14. INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost encompasses the acquisition price and costs directly associated with the purchase until the time when the asset is ready to be brought into use. For assets produced in-house, cost comprises direct costs of materials, components, third-party suppliers, labour and borrowing costs. Cost is increased by the present value of estimated liabilities for the removal and disposal of the asset and restoration of the site on which the asset was used. The cost of a total asset is broken down into components that are depreciated separately if the useful lives of each components varies significantly.

Subsequent expenses (e.g. for replacing components of an asset) are recognised in the carrying amount of the related asset when it is probable that the expense will lead to future economic benefits for the Group. The replaced components are no longer recognised in the Balance Sheet and the carrying amount is transferred to the Income Statement. All other ordinary repair and maintenance costs are recognised in the Income Statement when incurred.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of the assets/components as follows:

CATEGORY	USEFUL LIFE
Land and buildings	20 years
Wind farms	25 years
Solar plants	20-30 years
Equipments	3-13 years

The basis of depreciation is calculated with due consideration to the asset scrap value, reduced by any impairment losses. The scrap value is determined at the date of acquisition and revalued each year. When the residual value exceeds the carrying amount of the asset, the asset ceases to be depreciated.
If the depreciation period or the residual values are changed, the effect on depreciation going forward is recognised as a change in accounting estimate. Depreciation is recognised in the Income Statement in production costs and administrative expenses, respectively, to the extent that deprecation is not included in the cost of assets of own construction.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Intangible assets - Goodwill

At initial recognition goodwill is recognised in the balance sheet at cost. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised.
An impairment test is performed at least once a year. The book value of goodwill is allocated to the Group's cash generating units at the time of acquisition. Allocation of goodwill to segments is disclosed below.

Other intangible assets

An intangible asset is recognised if it is probable that the expected future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are measured at cost, including all direct attributable costs relating to their acquisition or their utilisation. Intangible assets acquired in a business combination are measured at fair value at the acquisition date.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Each intangible asset has either definite or indefinite useful life. Intangible assets with definite useful lives are depreciated on a systematic basis reflecting the pattern of use over their estimated useful life; if the pattern of use cannot be determined reliably, a straight-line basis is used. The depreciation period and method are reviewed at least once a year, at closing date. Changes in the expected useful life or in the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the depreciation period or method, as appropriate, and are treated as changes in accounting estimates.

The carrying value of assets with definite useful lives is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment losses are reversed in case of changes in circumstances that determined the initial impairment. The Group does not have any intangible assets with indefinite useful lives.

A summary of the policies applied to the main intangible assets is as follows:

Concessions & Rights

Useful life of 20 - 25 years;
Depreciated on a straight-line basis for the shortest of:

- Legal period of contract;
- Expected period of utilisation.

INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

GROUP - at 31 December 2016

EUR'000	Goodwill	Other intangible assets*	Land and buildings	Plant	Equipment	Plant under costruction
Cost at 1 January 2016	**6,521**	**49,184**	**1,756**	**307,274**	**913**	**271**
Exchange adjustment	-	-	-	-25	-4	7
Additions	-	6	1,263	5	38	-
Reclassification	-	-	-	-	-	-
Disposals	-	-7,786	-	-15,473	-92	-9
Business Combination	-	3,928	-	46,341	-	-
Cost at 31 December 2016	**6,521**	**45,332**	**3,019**	**338,122**	**855**	**269**
Depreciation/impairment at 1 January 2016	3,904	18,979	-	68,046	430	64
Exchange adjustment	-	1	-	-4	-	2
Disposals	-	-7,476	-	-6,255	-83	-3
Depreciation	-	1,807	-	14,097	250	-
Depreciation/impairment at 1 January 2016	3,904	13,311	-	75,884	597	63
Carrying amount at 31 December 2016	**2,617**	**32,021**	**3,019**	**262,238**	**258**	**206**
Hereof financial leased plants and machinery	**-**	**-**	**-**	**25,194**	**-**	**-**
The carrying amount can be specified as follows:						
Wind	2,617	20,116	1,756	139,564	19	-
Solar	-	11,905	-	122,674	93	-
Other	-	-	1,263	-	146	206
	2,617	**32,021**	**3,019**	**262,238**	**258**	**206**
Transfer to held for sale and discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**
Depreciated over	N/A	20-30 years	20 years	20-30 years	3 - 13 years	N/A

* Other intangible assets include: Licences, Rights, Authorizations and other minor intangibles.

INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

GROUP - at 31 December 2017

EUR'000	Goodwill	Other intangible assets*	Land and buildings	Plant	Equipment	Plant under costruction
Cost at 1 January 2017	**6,521**	**45,332**	**3,019**	**338,122**	**855**	**269**
Exchange adjustment	-		-	71	2	6
Additions	-	7	38	11	27	-
Reclassification	-	-	-	-10,943	-	-
Disposals	-	-79	-	-18,436	-345	-
Business Combination	-	-	-	-	-	-
Cost at 31 December 2017	**6,521**	**45,260**	**3,057**	**308,825**	**539**	**275**
Depreciation/impairment at 1 January 2017	3,904	13,311	-	75,884	597	63
Exchange adjustment	-	1	-	27	-2	5
Reclassification	-	-	-	-3,839	-	-
Disposals	-	-79	-	-14,448	-347	-
Impairment for the year	-	-	-	-	-	-
Impairment reversal from prior year	-	-	-	-	-	-
Depreciation	-	2,053	32	16,281	72	
Business Combination	-	-	-	-	-	-
Depreciation/impairment at 31 December 2017	3,904	15,286	-	73,905	320	68
Carrying amount at 31 December 2017	**2,617**	**29,974**	**3,025**	**234,920**	**219**	**207**
Herof financial leased plants and machinery	**-**	**-**	**-**	**20,938**	**-**	**-**
The carrying amount can be specified as follows:						
Wind	2,617	19,014	1,756	120,334	38	-
Solar	-	10,960	-	114,586	77	-
Other	-	-	1,269	-	104	207
	2,617	**29,974**	**3,025**	**234,920**	**219**	**207**
Transfer to held for sale and discontinued operations	**-**	**-**	**-**	**6,847**	**-**	**-**
Depreciated over	N/A	20-30 years	20 years	20-30 years	3-13 years	N/A

INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT		
PARENT - at 31 December 2016		
EUR'000	**Plant and machinery**	**Equipment**
Cost at 1 January 2016	**17,530**	**1,044**
Exchange adjustment	15	-
Additions	-	-
Correction	-	-
Disposals	-	-
Cost at 31 December 2016	**17,545**	**1,044**
Depreciation/impairment at 1 January 2016	13,355	874
Impairment reversal from prior year	-	-
Depreciation	401	163
Depreciation/impairment at 31 December 2016	13,756	1,037
Carrying amount at 31 December 2016	**3,789**	**7**
The carrying amount can be specified as follows:		
Wind	3,789	-
Other	-	7
	3,789	**7**
Depreciated over	25 years	3-13 years

INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT		
PARENT - at 31 December 2017		
EUR'000	**Plant and machinery**	**Equipment**
Cost at 1 January 2017	**17,545**	**1,044**
Exchange adjustment	-	-
Additions	-	-
Correction	-	-
Disposals	-17,545	-834
Cost at 31 December 2017	**-**	**210**
Depreciation/impairment at 1 January 2017	13,756	1,037
Exchange adjustment	-	-
Disposals	-14,158	-827
Impairment for the year	-	-
Impairment reversal from prior year	-	-
Depreciation	402	-
Depreciation/impairment at 31 December 2017	-	210
Carrying amount at 31 December 2017	**-**	**-**
The carrying amount can be specified as follows:		
Wind	-	-
Other	-	-
	-	**-**
Depreciated over	25 years	3-13 years

Accounting policy

Impairment of non-financial assets and sensitivity analysis

An impairment exists when the carrying value of an asset or Cash Generating Unit (CGU) exceeds its recoverable amount, which is the highest of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from sales transactions at arm's length of similar assets or observable market prices less incremental costs for the disposal of assets. The value in use calculation is based on a Discounted Cash Flow (DCF) model.

The cash flow deriving from the long-term industrial plan for the next years does not include restructuring activities that the Group is not yet committed to or significant future investment/capital expenditures that would enhance the asset's performance of the CGU being tested. The Breakdown into cash generating units takes its starting point in the internal structure of the two segments, Wind and Solar. Based on this each wind and solar plant is defined as one CGU meaning total of 12 CGU's. Noncurrent tangible and intangible assets are attributed to the cash generating units, unless this cannot be done with a

reasonable degree of certainty.
Other assets including holding costs which cannot with reasonable certainty be attributed to one or more of the cash-generating units are tested for impairment as a non-allocated Group asset.

Impairment test and sensitivity analysis
For the Annual Report 2017, the Management has performed an impairment test of the carrying amount at consolidated level of intangible assets including goodwill, property, plant and equipment and investments in associates and joint venture. At Parent company level, the Management has performed an impairment test of the carrying amount of investments in subsidiaries, investments in associates and joint venture and other non-current financial assets.

The discount rate utilised for the DCF model is the Weighted Average Cost of Capital (WACC) after tax. In the WACC calculation, the Management of Athena has made the following general assumptions, in line with the assumptions used for the preparation of the Annual Report 2016:

- a risk-free rate represented by a 10-year government bond based on an average of the last 6 months in the individual countries in which the projects are based
- beta unlevered based on the 5-year monthly adjusted beta of the sample of comparable companies
- debt/equity ratio based on the average D/E of the sample of comparable companies
- market-risk premium based on the average equity-market-risk premium for Western countries
- average last-6-month of the 10-year IRS of the countries in which the projects are located
- bank's margin based on the specific average spread of the Athena's existing financing of each country
- income tax rate of each country

Since the Spanish Law 24/2013 still grants to the Spanish authority to change the support scheme applicable, a specific risk premium for Spain of 1,5% has been included.

In 2017, the WACC for Athena ranges from 4.8% to 6.5% for wind and solar projects. The table below shows the WACC post-tax applied in 2016 and 2017.

WACC AFTER TAX	2017	2016	delta
Solar Italy	4.77%	4.66%	0.11%
Solar Spain	5.57%	5.55%	0.02%
Wind Italy	5.13%	5.11%	0.03%
Wind Spain	5.31%	4.65%	0.67%
Wind Poland	6.51%	6.02%	0.48%
GES Services	5.12%	4.33%	0.79%

The WACC in 2017 was higher than in 2016 mainly due to the expectation of a more accelerated increase in interest rates by the European Central Bank based on the general improvement in macroeconomic scenario in Europe. This expectation generated an increase in the risk-free rates and in the Interest Rate Swap.

The recoverable amount for Wind and Solar assets is based on the over 20/25-year long-term industrial plan approved by the Management, without any terminal value. Here below, we describe the main assumptions underlying the long-term industrial plan for Wind and Solar assets.

Revenues
The revenues for the Wind segment are based on estimates of production of all wind farms (P75 scenario) prepared by technical consultants for Italian and Spanish plants, and on the average of historical production for the Polish plant.
The revenues for the solar segment are based on estimates of irradiance as per historical data and on the minimum guaranteed Performance Ratio as per O&M contract.

Regarding the tariffs to be applied to the production estimates, for Green Certificates and Feed-in-Tariffs, we considered each national legislation and the prices officially recognised by the government for each plant. For the electricity price, the Management utilised estimates based on independent studies (i.e. Ref-E) applying the most probable prices scenario from a statistic point of view.

Operating expenses
The operating expenses are based on existing contracts with suppliers: service and maintenance, land lease agreements, royalty agreements with the municipalities, property taxes, insurance, repairs etc. The estimates of operating expenses are consistent with the local regulations.

For the Italian wind farms, at the end of the financing period, the Management considered that Athena will be free to significantly reduce the perimeter of O&M activities and to make a saving of 30%, based on current price lists obtained by the suppliers. On the other hand, the Management has also considered a general increase in maintenance costs from 20 to 25 years.

Result of the impairment test
For 2017 and in line with 2016, based on the impairment test performed and considering the general evolution of the renewable sector, the specific evolution of Athena's current portfolio in wind and solar technologies and the substantial stability of the regulatory framework,
the Management has evaluated that there are no indicators of impairment or reversal of impairment.

Sensitivity analysis
The Management has performed a sensitivity analysis on the result of the impairment test made at consolidated level, based on the main assumptions taken one by one: an increase of 1 % in WACC, a decrease of 5% in revenue and an increase of 10 % in operating expenses.

The following table shows the result of this analysis.

Impairment test		Sensitivity		
		Stress Test_Reversal (impairment write-downs) considering the worse scenario of discount factor or principal assumptions		
		Increase + 1% WACC	Decrease -10% Revenues	Increase +10% Operating expenses
by Technology	Wind	-2,683	-7,293	-1,992
	Solar	-	-	-
by Geography	Italy	-2,536	-7,052	-1,866
	Spain	-	-	-
	Poland	-147	-241	-126
	Total	**-2,683**	**-7,293**	**-1,992**

The figures above show that an increase or decrease in the assumptions applied, other things being equal, would lead to an impairment of the group of assets of:
(i) an amount of EUR -2,683K for a 1% increase in WACC;
(ii) an amount of EUR -7,293K for a 10% decrease in revenue;
(iii) an amount of EUR -1,992K for a 10% increase in operating expenses. In all cases the impairment should be referred to Energia Verde and Eolica Polczyno wind farm.

The following table shows the results of 2016 analysis:

Impairment test		Sensitivity		
		Stress Test_Reversal (impairment write-downs) considering the worse scenario of discount factor or principal assumptions		
		Increase + 1% WACC	Decrease -10% Revenues	Increase +10% Operating expenses
by Technology	Wind	-393	-3,989	-
	Solar	-	-	-
by Geography	Italy	-393	-3,989	-
	Denmark	-	-	-
	Spain	-	-	-
	Poland	-	-	-
	Germany	-	-	-
	Total	**-393**	**-3,989**	**-**

15. OTHER NON-CURRENT FINANCIAL ASSETS

	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Loans to subsidiaries	-	-	17,031	18,786
Loans to associates and joint ventures	1,081	4,468	1,113	4,468
Deposits	909	909	5	5
Deposits on accounts held as collateral	15,434	14,701	103	388
Other equity investments	29	29	29	29
Other receivables	5,400	5,400	5,400	5,400
Total other non-current financial assets	**22,853**	**25,507**	**23,681**	**29,076**
Transfer to held for sale and discontinued operations	**-**	**-**	**-**	**-**

Other non-current financial assets are mainly represented by the Deposits on accounts held as collateral (DSRA) which guarantee the yearly instalment to credit institutions and by the receivable from Greentech Monte Grighine Srl. As a result, the credit risk is very limited. Athena has no major individual receivables, and in terms of regions they are concentrated in Italy, Spain, Poland and Denmark.
See Note 4 on the distribution of assets by geography.

For receivables which all mature within one year after the end of the financial year, the nominal value is considered to correspond to the fair value. In 2017, the Group did not make any write-down on receivables (2016: EUR 0K). Reference is also made to Note 30.

Other receivables relate to the non-current financial credit to EDF after the sale of the Polish projects. The payment from EDF of EUR 5.4M will be received when the terms in the sales agreement are fulfilled, which is expected within the next 24 months. The credit will be paid or converted into a minority stake in the projects when they will become operational.

16. INVENTORIES

Accounting policy
Inventories, except for contracts work-in-progress, are stated at the lowest of cost or net sales price. The cost of inventories is determined by applying the weighted-average-cost method.

Work-in-progress relating to service contracts is stated on the basis of agreed contract revenue determined with reasonable certainty, recognised in proportion to the stage of completion.

The value of the inventories as of 31 December 2017, amounts to EUR 172K (2016: EUR 236K), which relates to a minimum storage of spare parts for our solar assets.

	GROUP		PARENT COMPANY	
EUR'000	**2017**	**2016**	**2017**	**2016**
Raw materials	172	236	-	-
Total inventories	**172**	**236**	**-**	**-**

17. TRADE RECEIVABLES

Accounting policy
Trade receivables
Trade receivables are recognised at harmonised cost, being the invoice value less any allowance for doubtful accounts or sales returns. All trade receivables denominated in a foreign currency are translated into Euro using the exchange rates in effect at the transaction date and, subsequently, converted to the year-end exchange rate. The exchange rate variance is accounted for in the Income Statement. Trade receivables and other current assets for which the average collection period exceed twelve months in the normal course of business are accounted for at present value.

FiT (former Green Certificates)
Starting from January 2016, for plants entered into operation before 31 December 2012 a feed-in-tariff (FiT) system replaced Green Certificates (GC). The FiT is calculated with the same formula of the previous GC, but it is based on the average electricity price of the previous year, instead of the one of the current year. Since the FiT price is already fixed for the current year, the FiT are measured to the mentioned recognised price.

	GROUP		PARENT COMPANY	
EUR'000	**2017**	**2016**	**2017**	**2016**
Trade receivables	9,720	9,739	87	107
Green Certificates and other incentives	7,128	5,663	-	-
Total trade receivables	**16,848**	**15,402**	**87**	**107**
Transfer to held for sale and discontinued operations	**442**	**1,085**	**-**	**-**

The Company is granted Green Certificates and other incentives relating to its power production in Italy, Poland and Spain.

Italy has implemented a tariff system which guarantees a fixed price for granted certificates, FiT. Income from the FiT has been assigned as security for debt, see Note 27.

Certificates granted in Poland are settled at a two-month delay at a guaranteed price.

Incentives granted in Spain are settled at a one-month delay at a guaranteed price. Income from incentives has been assigned as security for debt, see Note 27.

18. OTHER CURRENT FINANCIAL ASSETS

	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Loan to Joint Ventures	29	98	-	-
Other financial receivables	2,130	1,272	-	-
Total other current financial assest	**2,159**	**1,370**	**-**	**-**
Transfer to held for sale and discontinued operations	**-**	**334**	**-**	**-**

19. OTHER CURRENT ASSETS

	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Prepayments on projects	74	74	-	-
Other prepayments	2,344	2,108	-	-
Accrued costs	3,270	3,676	58	63
Total other current assets	**5,688**	**5,858**	**58**	**63**
Transfer to held for sale and discontinued operations	**-**	**-**	**-**	**-**

20. EQUITY

Accounting policy

Treasury shares

Treasury shares acquired by the Parent company or subsidiaries are recognised at cost directly in equity under retained earnings. If treasury shares are subsequently sold, any consideration is recognised directly in equity.

	NUMBER OF SHARES		NOMINAL VALUE	
EUR'000	2017	2016	2017	2016
Share Capital at 1 January	106,662,695	106,662,695	71,623	71,623
Share Capital at 31 December	**106,662,695**	**106,662,695**	**71,623**	**71,623**
Treasury shares	5,295,314	5,295,314		
Shares outstanding 31 December	**5,295,314**	**5,295,314**		

The share capital consists of 106,662,695 shares of DKK 5 / EUR 0.67 nominal value each. No shares carry any special rights. The share capital is fully paid up. The portfolio of treasury shares subsequently amounts to 5,295,314 shares, corresponding to 4.96% of the share capital (2016: 5,295,314 shares). The shares were acquired for a total of EUR 14,919K and represented a market value of EUR 6,046K at 31 December 2017. The Company's portfolio of treasury shares is held for the purpose of potential acquisition of assets or companies.

21. DISTRIBUTIONS MADE AND PROPOSED

EUR'000	2017	2016
Cash dividends on ordinary shares declared and paid	**2,210**	**-**
Proposed dividends on ordinary shares	**3,523**	**2,214**
Cash dividend for 2017: 0,035 EUR/ share (0,259 DKK/ share)		

Proposed dividends on ordinary shares are subject to approval at the Annual General Meeting.

22. DEFERRED TAX

Accounting policy
Deferred tax is calculated in accordance with the Balance Sheet liability method in respect of all temporary differences between the carrying amount and tax value of assets and liabilities. However, no deferred tax is recognised in respect of temporary differences regarding non-deductible goodwill and other items for which temporary differences - with the exception of acquisitions - have arisen at the acquisition date without affecting the financial results or taxable income. If the computation of the tax value were made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively, as determined by Management.

Deferred tax assets, including the tax value of tax losses carried forward, are recognised under other long-term assets at the value at which they are expected to be used, either by setting off tax on future earnings or by setting off deferred tax liabilities within the same legal tax entity and jurisdiction.

Adjustments are made for deferred tax regarding elimination of unrealised intra-group gains and losses.

Deferred tax is measured based on the tax rules and rates that will apply in the respective countries under the legislation in force at the Balance Sheet date when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the Income Statement.

Material accounting estimates and uncertainties
Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax law, and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. Deferred tax assets are reviewed annually by the Management and recognised only to the extent considered as sustainable in the future considering the timing and the level of future taxable profits together with future tax planning strategies of the Group.

The review done in 2017 led to a write-down in deferred tax assets of EUR 184K related to non-deductible interest expenses in Italy and Spain.

Deferred Tax Assets - at 31 December	GROUP		PARENT COMPANY	
EUR'000	**2017**	**2016**	**2017**	**2016**
Deferred Tax at 1 January	**13,562**	**14,001**	**-321**	**-320**
Exchange adjustment	-	-	-	-
Adjustment of deferred tax related to hedging instruments	-1,075	-139	-	-
Adjustment of deferred tax concerning prior years	-	32	-	-
Adjustment for the changes in tax rate	-	-	-	-
Adjustment for the year	94	792	321	-1
Other Adjustment	-	-	-	-
Business Combination	-	-191	-	-
Disposal	-	-933	-	-
transfer to held for sale and discontinued operations	-292	-	-	-
Deferred Tax at 31 December	**12,289**	**13,562**	**-**	**-321**
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax asset	14,126	15,723	-	-
Provision for deferred tax	-1,837	-2,161	-	-321
	12,289	**13,562**	**-**	**-321**
Deferred tax relates to:				
Equipment, plant and machinery	6,212	5,335	-	-378
Tax loss carry-forwards	236	1,019	-	-
Other non-current assets	1,093	1,093	-	-
Other current assets	33	51	-	-
Other non-current liabilities	754	724	-	62
Other current liabilities	-	-	-	-5
Fair Value of Financial Instruments	3,961	5,340	-	-
	12,289	**13,562**	**-**	**-321**

Tax losses carried forward for EUR 235K (2016: EUR 1,019K) can be utilised indefinitely and are expected to be utilised within the next 12 months.

The remaining balance will be utilised during the lifetime of the projects (20-25 years) in accordance with each budget and local tax rule.

To insure correct presentation, netting of DTA and DTL has been performed. Comparative figures have been adjusted.

Deferred tax assets not recognised in the Balance Sheet	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Temporary differences	-	-	-	-
Tax losses	-	-	-	-
Non-deductible interest expenses carry forwarded	9,407	9,359	-	-

The deferred tax asset not recognised at the end of 2017 EUR 9,407K (2016: EUR 9,359K) concerns postponements of the ability to have tax deductions of some of the interest paid in several legal entities in Italy. As tax rules of Italy put some restrictions on the timing of the taxable deduction of interest paid, it is uncertain whether and when the tax loss can be utilised.

Consequently, the Management has not recognised this deferred tax asset.

23. OTHER PROVISIONS

Accounting policy

Provisions for risks and charges Provisions are recognised when the Group has a present obligation (legal or constructive), because of a past event, which is likely to generate an outflow of resources required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is reasonably certain. The expense relating to any provision is presented in the Income Statement net of any reimbursement.

In the measurement of provisions, the costs necessary to settle the liability are discounted. A pre-tax discounting factor is used that reflects the general level of interest adjusted for the specific risks that are believed to apply to the provision. The changes in present values for the financial year are recognised in financial expenses. Provisions are estimated by the Management considering the expected amount of the settlement of the liability. Restructuring costs are recognised as liabilities when a detailed, formalised restructuring plan has been communicated within the Balance Sheet date to the parties involved. Upon business acquisitions, restructuring provisions relating to the acquired enterprise are included in the calculation of goodwill only if the acquired enterprise has a liability at the date of acquisition.

Provisions are recognised in respect of lossmaking contracts when the unavoidable costs from the contract exceed the expected benefits.

Provision for restoration of sites

If the Group has an obligation to dismantle or dispose an asset or to restore the location where the asset is operated, a liability corresponding to the net present value of the expected future expenses is recognised. Provision relates to the restoration of sites used in the installation and operation of wind farms and solar plants.
The restoration obligation is calculated as the present value of the estimated net costs of restoration when the wind farms and solar plants are decommissioned. This will occur no earlier than the end of the expected useful life.

	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Provision for restoration of sites	3,545	4,019	-	291
Provision for other risks and charges	3,676	3,621	-	-
Other payables, subsidiaries	-	-	-	-
Total other provision	**7,221**	**7,640**	**-**	**291**
Transfer to held for sale and discontinued operations	**396**	**-**	**-**	**-**

Provision for restoration of sites are expected to be utilised within 25 years for wind turbines and 20 years for photovoltaic plants starting from when the plant was commissioned. Provision for risks and charges are expected to be utilised for EUR 2.8M within 10 years and the rest within 5 years.

24. PAYABLES TO CREDIT INSTITUTIONS

Accounting policy
Initial recognition and measurement
Financial liabilities within the scope of IAS 39 can be classified, as appropriate; financial liabilities at fair value through the Income Statement, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank overdraft, loans and borrowings, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

Credit institutions

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Income Statement when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged cancelled or expired.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the Income Statement.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Income Statement.

	GROUP		PARENT COMPANY	
EUR'000	**2017**	**2016**	**2017**	**2016**
Payables to credit institutions are recognised as follows				
Non-current liabilities	158,374	129,356	-	-
Current liabilities	19,480	54,744	-	-
Total payables to credit institutions	**177,854**	**184,100**	**-**	**-**
Transfer to held for sale and discontinued operations	**-**	**-**	**-**	**-**

Loan		GROUP	CARRYNG AMOUNT	
EUR'000	**EXPIRY DATE**	**TYPE**	**2017**	**2016**
EUR	2017	Floating *	-	39,613
EUR	2017	Fixed	-	1,391
EUR	2018	Fixed	1,392	-
EUR	2021	Floating *	-	6,860
EUR	2022	Floating *	24,863	29,354
EUR	2025	Floating *	2,088	2,320
EUR	2026	Floating *	15,151	-
EUR	2027	Floating *	51,796	55,139
EUR	2027	Fixed	4,652	5,028
EUR	2028	Floating *	56,322	20,810
EUR	2029	Floating *	21,590	23,585
Total payables to credit institutions			**177,854**	**184,100**
Transfer to held for sale and discontinued operations			**-**	**-**

* The Group mitigates exposure to interest fluctuation by way of interest swap agreements. Consequently the group pays an interest at a fixed rate and receives an interest at a variable rate. The interest rate hedge agreement instruments are regarded as a separate derivative financial instruments. The fair value of the agreements is disclosed in Note 30.

25. OTHER CURRENT LIABILITIES

	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Payables to subsidiaries	-	-	498	268
Payables to Joint Ventures	-	-	-	-
Other payables	3,482	4,168	92	201
Total other current liabilities	**3,482**	**4,168**	**590**	**469**
Transfer to held for sale and discontinued operations	**-**	**634**	**-**	**-**

26. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Accounting policy
Non-current assets and disposal groups classified as held for sale are measured at the lowest of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. Disposal groups are defined as a relatively large component of a business enterprise – such as a business or geographical segment under IFRS 8 – that the enterprise, pursuant to a single plan, either is disposing of substantially in its entirety or is terminating through abandonment or piecemeal sale. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Presentation of discontinued operations
Discontinued operations comprise a separate major line of business whose activities and cash flows can be clearly distinguished, operationally and for financial reporting purposes, from the other business areas and where the unit either has been disposed of or is held for sale and where the sale is expected to be carried out within twelve months in accordance with a formal plan. Discontinued operations also include businesses which are classified as "held for sale" in connection with the acquisition. The profit/loss after tax of discontinued operations and value adjustments after tax of related assets and liabilities and gains and losses on disposal are presented as a separate line item in the income statement, and comparative figures are restated accordingly. Revenue, expenses, value adjustments and tax relating to discontinued operations are disclosed in the notes. Assets and liabilities for discontinued operations are presented in separate lines in the statement of financial position without restatement of comparative figures, see the section "Assets classified as held for sale", and the major classes of assets and liabilities are disclosed in the notes. Cash flows from operating, investing and financing activities of the discontinued operations are disclosed in separate lines in the cash flow statement.

Assets and liabilities classified as discontinued operations
As announced in Company Announcement No. 2/2017, in February 2017, the Environment Division was taken over by a company controlled by Bernardinello Engineering S.p.A. Therefore, according to IFRS 5, the Environment Division was classified as "Discontinued operations" until end of 2016 and the relative book value was aligned to the sale price as reported in the Annual report 2016.

As of 31 December 2017, after the sale of the Environment Division, the amount of Discontinued operations is zero.

BALANCE SHEET DISCONTINUED OPERATION - AT 31 DECEMBER	DISCONTINUED	
EUR'000	2017	2016
Intangible assets	-	-
Property, plant and equipment	-	-
Other non-current assets	-	-
Total Non-Current Assets	**-**	**-**
Inventories	-	-
Trade receivables	-	1,085
Income tax receivable	-	353
Other current financial assets	-	334
Other current assets	-	-
Cash at bank and in hand	-	447
Total Current Assets	**-**	**2,218**
Total Assets Discontinued	**-**	**2,218**
Employee benefits	-	331
Other deferred liabilities	-	-
Non-current liabilities	**-**	**331**
Current portion of long-term bank debt	-	-
Trade payables	-	1,253
Other current liabilities	-	634
Current liabilities	**-**	**1,887**
Total Liabilities discontinued	**-**	**2,218**
Net Assets directly associated with discontinued operation	**-**	**-**

INCOME STATEMENT DISCONTINUED OPERATION - AT 31 DECEMBER	DISCONTINUED	
EUR'000	**2017**	**2016**
Revenue	-	1,804
Production costs	-	-3,020
Gross profit	**-**	**-1,216**
Administrative expenses	-	-1,080
Other operating income	-	206
Other operating expenses	-	-110
Income from investments in Joint Ventures	-	-
Operating profit/loss before impairment	**-**	**-2,200**
Impairment of assets	-	-4,190
Special items	-	-
Operating profit/loss	**-**	**-6,390**
Financial income	-	1
Financial expenses	-	-11
Profit/loss before tax	**-**	**-6,400**
Tax on profit/loss for the year	-	536
Profit/loss for the year from discontinuing operation	**-**	**-5,864**

Assets and liabilities transfer to held for sale
As announced in Company Announcement No. 19/2017, in December 2017, Athena signed an agreement for the sale of its German wind farm Gehlenberg to Energiequelle GmbH. The sale was completed in January 2018 (please refer to Company Announcement No. 2/2018).

As of 31 December 2017, according to IFRS 5 the German wind farm Gehlenberg was reported as assets and liabilities held for sale.

CASH FLOW STATEMENT DISCONTINUED OPERATION - AT 31 DECEMBER	DISCONTINUED	
EUR'000	**2017**	**2016**
Profit/loss for the year from discontinuing operation	-	-5,864
Adjustment to Cash flow before change in working capital discontinued operation	-	3,918
Change in working capital from discontinued operation	-	538
Cash flow from other operating activities discontinued operation	-	-
Cash flow from investing activities discontinued operation	-	-109
Cash flow from financing activities discontinued operation	-	-
Cash flow for the year from discontinued operation	**-**	**-1,517**

BALANCE SHEET ASSETS HELD FOR SALE - AT 31 DECEMBER	HELD FOR SALE	
EUR'000	**2017**	**2016**
Intangible assets	-	-
Property, plant and equipment	6,847	-
Other non-current assets	-	-
Total Non-Current Assets	**6,847**	**-**
Trade receivables	442	-
Cash at bank and in hand	1,686	-
Total Current Assets	**2,128**	**-**
Total Assets	**8,975**	**-**
Provision for deferred tax	292	-
Other deferred liabilities	396	-
Non-current liabilities	**688**	**-**
Current liabilities	**-**	**-**
Total Liabilities	**688**	**-**
Net Assets held for sale	**8,287**	**-**

27. PLEDGES AND GUARANTEES

Parent company
Deposit of EUR 172k for the demolition of wind turbines has been released after the sale of the Danish power plants.

Following the sale of the controlled company Windpark Gehlenberg Aps & Co. KG, any related securities previously granted by the Parent company to the lending bank have been released and cancelled. Based on the related sale purchase agreement signed, the Parent company has issued to the buyer a guarantee of EUR 1.0M which will expire in 2022.
The Parent company has issued a guarantee for loan related payments and has placed it as security for debt to credit institutions concerning the Energia Alternativa project for a maximum guaranteed amount of EUR 17,054K (2016 EUR 0).

Group
Wind and Solar projects
As of 31 December 2017, the following has been provided by the individual project companies as security for debt to credit institutions and financial leasing agreements entered into for the renewable energy projects:

- Right of subrogation in land lease agreements;
- Security in the wind turbines/solar panels installations;
- Pledge over the quota/shares in the project companies;
- Pledge over project companies' bank accounts;

- Assignment of Trade Receivables deriving from the regular sale of electricity, green certificates and other incentives as well as any reimbursement from insurance;
- Right of subrogation in VAT Receivables;
- Right of subrogation in any Receivables related to financial leasing agreements;
- Accounts held as collateral have been established for an aggregated amount of EUR 15,332K (2016: EUR 14,701K);
- VE7 (Parent Company of Minerva Messina) has issued a guarantee for loan related payments and has placed it as security for debt to credit institutions concerning the Minerva Messina project for EUR 25,426K (2016: EUR 30,146K);
- Other deposits for EUR 923K (2016: EUR 923K).

28. CONTRACTUAL OBLIGATIONS

The Company and its subsidiaries are part of several agreements concerning the operation of the projects in the countries where the Group is operating. Overall, each project has entered into the following categories of agreement:

1. Land Lease Agreements with the private owners of the lands on which the renewable energy projects are located. The lease is either a variable fee depending on the actual production of the year or a fixed annual payment. The lease runs for 20 to 30 years with an option for renewal. As of 31st December 2017, the total yearly contractual obligation related to land lease agreements amounted to EUR 1,008K (2016: EUR 1,165K). The total remaining contractual obligation amounted to EUR 19,797K (2016: EUR 23,992K).

2. Agreements with the local authorities (municipalities, consortia, etc.), under which the project company pays an annual tax/royalty for a certain period of time. The payment is either a variable fee depending on the actual production of the year or a fixed annual payment. As of 31st December 2017, the total yearly contractual obligation related to land royalty agreements amounted to EUR 883K (2016: EUR 865K). The total remaining contractual obligation amounted to EUR 18,374K (2016: EUR 19,257K).

3. Operation & Maintenance agreements of the project company. The agreements normally have a lifetime of 2-8 years from commencement of commercial operation with the option for renewal. As of 31st December 2017 , the total yearly contractual obligation related to Operation &Maintenance agreements amounting to EUR 4,713K (2016: EUR 4,890K). The total remaining contractual obligation amounted to EUR 7,382K (2016: EUR 10,034K) is primarily related to the renewal of Wind O&M agreements.

29. CONTINGENT ASSETS AND LIABILITIES

The claims against the Group concerning alleged breach of agreements or other non-contractual liabilities amount to EUR 365K (2016: EUR 514K) and are totally covered by provisions.

As disclosed in the Annual Report 2015 (section Breakdown by Country – Italy), according to a Ministerial Decree of 2006, the owners of pv plants which were granted the very first Feed-In-Tariff (Conto Energia 1) should not have benefited from the adjustment for inflation on such tariff. From September 2016, the Group has started to reimburse on a monthly basis the excess payments received and have concluded the reimbursement during 2016. Consequently, the related original provision of EUR 469K in 2015 has been reversed.

The Group is part of a few cases with authorities and suppliers whose aggregated amount is considered non-significant and consequently not covered by a specific reserve.

In 2015, the Group has started two arbitration procedures under the Energy Charter Treaty against respectively the Republic of Italy and the Kingdom of Spain in order to claim damages generated by the changes in the renewable energy framework. Both procedures are ongoing.

The Parent is jointly taxed with the Danish subsidiaries. The Parent Company, as the administrative company, together with the Danish subsidiaries, has joint and several unlimited liability for Danish corporation taxes. At 31 December 2017, the jointly taxed companies' net liabilities to SKAT (tax authorities) amounted to EUR 425K (2016: EUR 170K). Any subsequent corrections of the taxable income subject to joint taxation may entail that the Company's liability will increase.

30. FINANCIAL INSTRUMENTS

Accounting policy

Financial assets

Financial assets within the scope of IAS 39 are classified, as appropriate, as: financial assets at fair value through Income Statement, loans and receivables, held to- maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through Income Statement, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Group financial assets include cash and short-term deposits, trade and other receivables, loan and other receivables, quoted and unquoted financial instruments, and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Derivatives

Derivative financial instruments are recognised at fair value at the transaction date in the Balance Sheet items fair value of derivatives in assets or equity and liabilities. Changes in the fair value of derivative financial instruments classified as hedging of expected future transactions are recognised in other comprehensive income and accumulated in reserves for hedging instruments in equity. Any amounts deferred in equity are transferred to the income statement in the period in which the hedged item affects the Income Statement. Changes in the fair value of derivative financial instruments which do not meet the criteria of hedge accounting are recognised in financial income or financial expenses in the Income Statement.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Income Statement. The losses arising from impairment are recognised in the Income Statement in finance costs.

Fair value of financial instruments
The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same and discounted cash flow analysis.

Credit risk
The Group is subject to credit risk with respect to receivables (see Notes 18 and 19) and bank deposits. The maximum credit risk corresponds to the carrying amount. Outstanding receivables are regularly followed up by the Company.
If uncertainty arises in respect of the customer's ability or willingness to pay a receivable, usually because payment is not made in accordance with the payment conditions, in case of bankruptcy or suspension of payments, and the Group finds that the claim therefore involves a risk, an impairment writedown is made to cover this risk. In 2017, the Group has not made any impairment write-downs on receivables (2016: EUR 0K).

The interest rate hedge agreements have been concluded with banks with at least a B rating from Moody's. The Group's distributable cash holdings and deposits in accounts held as collateral at 31 December 2017 were generally deposited with credit institutions that grant project financing to the Group. Consequently, the Group has a net debt to these credit institutions and Management therefore estimates that there are no credit risks involved with these cash holdings. At 31 December 2017, the Group had deposited distributable cash holdings according to the Group Treasury Policy, primarily using credit institution with an A rating from Moody's. Therefore, the Management estimates that the credit risk associated with these deposits is acceptable in view of the Group's present financial position.
The trade receivables is not due and EUR 9.8M will be paid within 60 days while EUR 7.1M related to FiT and other incentives will be paid within March and June 2018.

Liquidity risk (Group)

Loans raised for project financing have a maturity of up to 12 years. Other bank loans are renegotiated every year

MATURITIES 2016	0 - 1 years	1 - 4 years	>5 years -	Total*	Fair value **	Carrying amount
Measured at fair value						
Financial instruments***	8,683	10,464	2,815	21,962	21,962	21,962
Credit institutions	62,334	81,257	77,468	221,059	184,100	184,100
Trade payables	2,936	-	-	2,936	2,936	2,936
Other non-current liabilities	-	820	6,820	7,640	7,640	7,640
Other finalcial liabilities	2,760	-	-	2,760	2,760	2,760
Total financial liabilities	**76,713**	**92,541**	**87,103**	**256,357**	**219,398**	**219,398**
Transfer to held for sale and discontinued operations	**1,887**	**-**	**-**	**1,887**	**1,887**	**1,887**
Cash measured at amortised cost	30,344	-	-	30,344	30,344	30,344
Deposits on account held as collateral	-	1,352	13,349	14,701	14,701	14,701
Loans to Joint Ventures	98	-	4,468	4,566	4,566	4,566
Deposits	-	307	602	909	909	909
Other receivables	1,272	-	5,431	6,703	6,703	6,703
Trade receivables	15,402	-	-	15,402	15,402	15,402
	47,116	**1,659**	**23,850**	**72,625**	**72,625**	**72,625**
Transfer to held for sale and discontinued operations	**1,865**	**-**	**-**	**1,865**	**1,865**	**1,865**
NET	**29,597 ******	**90,882**	**63,253**	**183,732**	**146,773**	**146,773**
Transfer to held for sale and discontinued operations	**22**	**-**	**-**	**22**	**22**	**22**

* All cash flows are undiscounted and comprise all obligations under agreements concluded, including future interest payments on loans.

** In all material aspects the financial liabilities are subject to a variable interest rate. Any interest rate hedges are separately accounted for at fair value. Thus, the fair value of the financial liabilities is considered equal to the booked value.

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**** After the regulatory changes occurred in 2013 that have negatively affected our assets in Spain, the off-taker has also started to delay the payment of the tariff to the producers. At end of 2016, this has impacted our Group: the delay in the payment of the FiT has created a temporary discrepancy in the operating cash accounts of La Castilleja Solar Plant for a total amount of EUR 500K. As a result of this temporary discrepancy, the Debt Service Coverage Ratio as at December 31st 2016 was 1.03 instead of 1.05, as per financing agreement. Since we have obtained a waiwer from the banks after the balance sheet date, in accordance with IAS 1 (paragraph 74), we have reclassified the outstanding debt and the related fair value of the hedging reserve in the "Current portion of long-term bank debt" for a total of EUR 39.7M. These items were reclassified in the "Non-current liabilities" in the First Half Report of 2017.

Categories of financial instruments

Financial assets and liabilities at fair value are related to interest rates swaps all of which have been valued using a valuation technique with market observable inputs (level 2). The Group enters into derivative financial instruments with financial institutions. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate forward contracts.

The most frequently applied valuation techniques include forward pricing models using present value calculations. The models incorporate various inputs including the credit quality of counterparties and interest SWAP. All derivative contracts are fully cash collateralised, thereby eliminating both counterparty and the Group's own non-performance risk.

MATURITIES 2017	0 - 1 years	1 - 4 years	>5 years -	Total*	Fair value **	Carrying amount
Measured at fair value						
Financial instruments***	3,225	11,131	1,898	16,254	16,254	16,254
Measured at amortised cost						
Credit institutions	28,653	101,327	95,061	225,041	177,854	177,854
Trade payables	2,859	-	-	2,859	2,859	2,859
Other non-current liabilities	-	641	6,580	7,221	7,221	7,221
Other financial liabilities	1,972	-	-	1,972	1,972	1,972
Total financial liabilities	**36,709**	**113,099**	**103,539**	**253,347**	**206,160**	**206,160**
Transfer to held for sale and discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**
Cash measured at amortised cost	48,562	-	-	48,562	48,562	48,562
Deposits on account held as collateral	-	103	15,331	15,434	15,434	15,434
Loans to Joint Ventures	29	-	1,081	1,110	1,110	1,110
Deposits	-	5	904	909	909	909
Other receivables	2,302	5,429	-	7,731	7,731	7,731
Trade receivables	16,848	-	-	16,848	16,848	16,848
	67,741	**5,537**	**17,316**	**90,594**	**90,594**	**90,594**
Transfer to held for sale and discontinued operations	**2,128**	**-**	**-**	**2,128**	**2,128**	**2,128**
NET	**-31,032**	**107,562**	**86,223**	**162,753**	**115,566**	**115,566**
Transfer to held for sale and discontinued operations	**-2,128**	**-**	**-**	**-2,128**	**-2,128**	**-2,128**

* All cash flows are undiscounted and comprise all obligations under agreements concluded, including future interest payments on loans.

** In all material aspects the financial liabilities are subject to a variable interest rate. Any interest rate hedges are separately accounted for at fair value. Thus, the fair value of the financial liabilities is considered equal to the booked value.

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GROUP	2017	2016
Unitilised credit facilities	2,000	6,949
Unitilised overdraft facilities	-	-
Transfer to held for sale and discontinued operations	**-**	**-**

Cash and Cash equivalent includes cash available for the holdings of EUR 35.1M (2016: EUR 13.8M) and cash available for project companies for EUR 13.5M (2016: 16.5M).

Liquidity risk (Parent company)

There are no bank loans in place at Parent Company level.

MATURITIES 2016	0 - 1 years	1 - 4 years	5 years -	Total*	Fair value **	Carrying amount
Trade payables	177	-	-	177	177	177
Other non-current liabilities	-	-	291	291	291	291
Other financial liabilities	469	-	-	469	469	469
Total financial liabilities	**646**	**-**	**291**	**937**	**937**	**937**
Cash measured at amortised cost	7.405	-	-	7.405	7.405	7.405
Deposits on account held as collateral	-	388	-	388	388	388
Loans to subsidiaries	-	-	18.786	18.786	18.786	18.786
Loans to Joint Ventures	-	-	4.468	4.468	4.468	4.468
Deposits	-	5	-	5	5	5
Other receivables	-	5.400	29	5.429	5.429	5.429
Trade receivables	107	-	-	107	107	107
	7.512	**5.793**	**23.283**	**36.588**	**36.588**	**36.588**
NET	**-6.866**	**-5.793**	**-22.992**	**-35.651**	**-35.651**	**-35.651**

* All cash flows are undiscounted and comprise all obligations under agreements concluded, including future interest payments on loans.

** In all material aspects the financial liabilitties are subject to a variable interest rate. Any interest rate hedges are separately accounted for at fair value. Thus the fair value of the financial liabilities is considered equal to the booked value.

MATURITIES 2017	0 - 1 years	1 - 4 years	5 years -	Total*	Fair value **	Carrying amount
Trade payables	753	-	-	753	753	753
Other non-current liabilities	-	-	-	-	-	-
Other financial liabilities	590	-	-	590	590	590
Total financial liabilities	**1,343**	**-**	**-**	**1,343**	**1,343**	**1,343**
Cash measured at amortised cost	24,518	-	-	24,518	24,518	24,518
Deposits on account held as collateral	-	103	-	103	103	103
Loans to subsidiaries	-	-	17,031	17,031	17,031	17,031
Loans to Joint Ventures	-	-	1,113	1,113	1,113	1,113
Deposits	-	5	-	5	5	5
Other receivables	-	5,429	-	5,429	5,429	5,429
Trade receivables	87	-	-	87	87	87
	24,605	**5,537**	**18,144**	**48,286**	**48,286**	**48,286**
NET	**-23,262**	**-5,537**	**-18,144**	**-46,943**	**-46,943**	**-46,943**

* All cash flows are undiscounted and comprise all obligations under agreements concluded, including future interest payments on loans.

** In all material aspects the financial liabilitties are subject to a variable interest rate. Any interest rate hedges are separately accounted for at fair value. Thus the fair value of the financial liabilities is considered equal to the booked value.

PARENT	2017	2016
Unitilised credit facilities	2,000	2,000
Unitilised overdraft facilities	-	-

Market risk

Currency risks

The Group's foreign entities are not affected by currency fluctuations, as loans are raised in the functional currency.

The consolidated income statement is affected by changes in exchange rates, because profits/losses of the Parent company and some of the foreign group enterprises are translated into euro using average exchange rates.

The Group's and the Parent company's currency risks are not hedged. Please see the risk management section in Note 3 for further information about currency risks.

Interest rate risks

In principle the interest-bearing financial liabilities of the Group carry floating interest rates, but the interest exposure is to a wide extent reduced through hedging instruments. See Note 24.
An interest rate change of 1% would impact the financial results by an amount of approximately EUR 1.2M (2016: EUR 0.9M) and a corresponding impact on equity. The change in sensitivity relative to last year is due to a substantial change in the Company's cash resources following the investments made.

Since in 2017 the Parent Company has totally reimbursed the loan to the Credit Institutions, there are no interest on the financial liabilities.
The above-mentioned sensitivity analyses were made under the assumption that all other factors remain constant. Please see the risk management section (Note 3) for further information about interest rate risks.

Capital management

The Group and the Parent company consider the combined equity as capital. The Group pursues a policy of re-investing earnings in the Company.
The Company and the Group have defined a target that equity should at least represent 20% of total assets. For the 2017 financial year, equity represented a higher proportion than the 20%.
The Group and the Parent company are not in general governed by any external requirements on the size of the capital. However, with respect to the project financing agreements concluded, a minimum equity of 25% is required in the project companies.

Liabilities & financial asset from financing activities

LIABILITIES & FINANCIAL ASSET FROM FINANCING ACTIVITIES

EUR'000	2016	cash flows net	Acquisition	Foreign exchange movement	Fair value changes	Other	2017
Credit institutions: net amount of current and not current	184,100	-7,346	-	-	-	1,100	177,854
Total liabilities from financing activities	**184,100**	**-7,346**	**-**	**-**	**-**	**1,100**	**177,854**
Deposits on account held as collateral	14,701	725	-	-	-	7	15,434
Deposits	909	-	-	-	-	-	909
Other financial receivables	1,272	994	-	-	-	-136	2,130
Total Financial Asset from financing activities	**16,882**	**1,719**	**-**	**-**	**-**	**-129**	**18,473**

Changes in liabilities arising from financing activities

The "net cash flows" column includes the combined effect related to:
Energia Alternativa wind farm refinancing (This operation have a positive cash flows for EUR 17M and negative cash flows for EUR 7,4M);
Negative cash flows due to normal repayment of outstanding debt for EUR 15,8M.
The "Other" column includes the combined effect related to:
Reclassification of non-current portion of credit institutions and finance leasing for normal cash flows in the 2018;
Reclassification of current portion of La Castilleja outstanding debt (EUR 39,7M) in 2016 ;
Movements of amortizing costs

Changes in financial asset related to financing activities

The net cash flows column includes the effect due to:
Increase of deposit as account held as collateral;
Increase of VAT current portion.
The "Other" column includes the reclassification.

31. OPERATING AND FINANCIAL LEASES

Accounting policy

Leases in which the Company retains all significant risks and rewards of ownership (finance leases) are recognised in the Balance Sheet at the lowest of the asset's fair value and the present value of the minimum lease payments, calculated using the implicit interest of the lease as the discount factor, or an approximate value. Assets held under finance leases are depreciated and tested for impairment according to the same accounting policy as the Company's other long-term assets.

The capitalised residual lease liability is recognised in the Balance Sheet as a liability, and the interest element of the lease payment is charged to the Income Statement when incurred.

All other leases are considered operating leases. Payments in connection with operating leases are recognised in the Income Statement over the terms of the leases.

Operating lease commitments	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Payments for non-terminable operating leases:				
0-1 years	1,491	1,692	20	35
1-5 years	4,999	6,121	-	33
> 5 years	14,448	17,776	-	85
Total	**20,938**	**25,589**	**20**	**152**
Transfer to held for sale and discontinued operations	**-**	**-**	**-**	**-**

The Group has operating leases on land, offices, cars and copier. The lease term is typically between three and seven years with an option to extend on expiry on ordinary terms. No conditional lease payments are payable under the leases. This includes a non-terminable rent obligation for 60 months from the balance sheet date.

An amount of EUR 1,692K (2016: EUR 1,665K) relating to operating leases has been recognised in the consolidated income statement for 2017. An amount of EUR 35K (2016: EUR 45K) relating to operating leases has been recognised in the Parent company's income statement for 2017.

Finance lease and hire purchase commitments
The Group has finance leases and hire purchase contracts for items of plants.
These leases have terms of renewal, but no purchase options and escalation clauses. Renewals are at the option of the specific entity holds the lease.

Future minimum lease payments under financial leases and hire purchase contracts together with the present value of the net minimum lease payment are as follows:

Financial leasing	2017		2016	
EUR'000	Minimum payments	Present value of payments	Minimum payments	Present value of payments
0-1 years	3,443	2,364	3,455	2,294
1-5 years	12,094	8,702	12,079	8,309
> 5 years	15,838	13,950	18,857	16,268
Total minimum lease payments	31,375	25,016	34,391	26,871
Less amounts representing finance charges	-6,359	-	-7,520	-
Total	**25,016**	**25,016**	**26,871**	**26,871**
Transfer to held for sale and discontinued operations	**-**	**-**	**-**	**-**

For more details on Financial lease, please refer to Notes 24 and 30.

32. RELATED PARTIES

The major shareholder of Athena Investments A/S, GWM Renewable Energy II S.r.l., has controlling influence on the Company.
Athena's related parties comprise the Company's Board of Directors and Management as well as relatives of these persons.

Related parties also comprise companies in which the individuals mentioned above have material interests.
For subsidiaries and Joint Ventures in which Athena has a controlling or significant influence, see Note 13 and Note 35.

Related party transactions
Information on trading with related parties is provided below:

	GROUP		PARENT COMPANY	
EUR'000	2017	2016	2017	2016
Sale of services to group companies	-	-	41	192
Sale of services to Joint Ventures	-	-	-	-
Sale of services to controlling parties	292	317	-	-
Purchase of services from management member (GWM Renewable Energy) (management fee)	-	-	428	589

Transactions with subsidiaries have been eliminated in the consolidated financial statements in accordance with the accounting policies.

The Group and Parent company's balances with group enterprises and Joint Ventures at 31 December 2017 are specified in the notes to the balance sheet.

Interest income, dividends and interest expenses relating to group companies are shown in Notes 7 and 8.

In 2017, the Parent Company granted loans to subsidiaries and Joint Ventures, which are shown in the cash flow statement. In addition, there have been capital increases in subsidiaries, which are described in Note 12, 13, 15 and 25.
The transactions were made according to market conditions.

For information on remuneration to the Management and Board of Directors, see Note 5.

33. EXCHANGE RATES

	AVERAGE EXCHANGE RATE		YEAR-END EXCHANGE RATE	
	2017	2016	2017	2016
DKK / EUR	13,44	13,43	13,43	13,45
PLN / EUR	23,48	22,90	23,94	22,50

34. BUSINESS COMBINATION

Accounting policy
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill is initially measured at cost being the excess of the consideration transferred over the Group net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in Income Statement as a gain from a bargain purchase. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units. Goodwill is tested for impairment at year end or more frequently when impairment indicators are identified.

Material accounting estimates and assessments
The application of the acquisition method requires certain estimates and assumptions especially concerning the acquisition method of the fair value of acquired intangible assets and property, plant and equipment as well as liabilities assumed at the date of the acquisition. Moreover, the useful life of the acquired intangible assets, property, plant and equipment have to be determined. The judgments made in the context of the purchase price allocation can materially impact future results. The valuations are based on information available at the acquisition date. Such information may be incomplete or inaccurate, and unexpected events or circumstances may occur. This may cause actual results to deviate from estimates.

Acquisition of the remaining 50% stake of la Castilleja solar plant (Global Litator Group).
Pursuant to the agreement signed on December 20 2016, Athena has completed the acquisition of the remaining stake (50%) of La Castilleja solar plant. The total purchase price amounted to EUR 3,75M composed by the price paid to the seller of EUR 3.7M and transaction costs of EUR 50k which have been expensed.

According to IFRS 3, the total assets and liabilities were recognised at their fair value, based on an assesment made by an external advisor.

The book value of Property, plant and equipment amounting to EUR 37.2M has been adjusted for EUR 9.2M based on the potential future capacity of generating cash-flow by the plant. The remaining additional fair value of EUR 3M has been allocated to Intangible assets, originally booked at EUR 0.8M and mainly composed of the authorisation.

The fair value of the trade receivables amounts to EUR 1.9M. However, none of the trade receivables have been impaired and it is expected that the full contractual amounts can be collected.

No additional contingent liabilities have been recognised a part from the provisions already accrued in the original Balance Sheet of La Castilleja for EUR 2.9M.

Relating to the financial liabilities, in accordance to the requirements of IAS 39, the derivative financial instruments are recognised at fair value at the transaction date in the Balance Sheet items:
fair value of derivatives in liabilities for EUR 4.6M and in cash flow reserve for EUR 3.5M.
The transaction generated a gain from a bargain purchase of EUR 3.7M totally recognised in the Tangible assets. In fact, Athena averaged down the original cost of its investment benefiting from the need of the co-shareholder to divest the plant due to its exit from Spain.

If the plant was fully consolidated as of January 1 2016, the Revenue of Athena would have been EUR 53M, the EBITDA level EUR 36M and the Profit Before Tax EUR 13M.

Business Combination	FAIR VALUE (post-PPA)
EUR'000	**2016**
Intangible assets	3,932
Property, plant and equipment	46,340
Non Current Assets	5,398
Current Assets	4,677
ASSETS	**60,347**
Financial Liabilities	43,597
Deferred tax Liabilities	191
Provisions	2,924
Other Liabilities	773
LIABILITIES	**47,485**
NET ASSETS	**12,862**
Non-Controlling Interest	-
Fair value of 50% share*	5,390
Gain from a bargain purchase	3,722
Purchase Price	**3,750**
Net cash acquired with the subsidiary	2,703
Net cash flow on acquisition	**1,047**

* Refer to Note 13.

In 2017 no business combination has been made.

35. COMPANIES IN THE ATHENA INVESTEMENTS GROUP

NAME	Reg. office	Ownership 2017	Ownership 2016
Subsidiaries			
Gehlenberg ApS	Denmark	100%	100%
VE 5 ApS	Denmark	100%	100%
VE 7 ApS	Denmark	100%	100%
VEI 1 A/S	Denmark	100%	100%
Windpark Gehlenberg ApS (Dänisches Recht) Co. KG *	Germany	100%	100%
AB Energia Srl	Italy	100%	100%
Bosco Solar Srl	Italy	100%	100%
Cerveteri Energia S.r.l.	Italy	100%	100%
De Stern 12 Srl	Italy	100%	100%
Energia Alternativa Srl.	Italy	100%	100%
Energia Verde Srl.	Italy	100%	100%
Epre S.r.l.	Italy	100%	100%
Greentech Energy Systems Italia Srl.	Italy	100%	100%
Giova Solar Srl	Italy	100%	100%
GP Energia S.r.l.	Italy	100%	100%
Gruppo Zilio S.p.A.**	Italy	-	100%
GWM Renewable Energy S.p.A.	Italy	100%	100%
GZ Ambiente S.r.l.	Italy	100%	100%
Lux Solar Srl	Italy	100%	100%
MG Energia S.r.l.	Italy	100%	100%

NAME	Reg. office	Ownership 2017	Ownership 2016
Subsidiaries			
Minerva Messina Srl.	Italy	100%	100%
Solar Prometheus Srl	Italy	100%	100%
Solar Utility Salento Srl	Italy	100%	100%
Valle Solar Srl	Italy	100%	100%
Zilio Solar Srl.	Italy	100%	100%
Eolica Polczyno Sp. z o.o.	Poland	100%	100%
Greentech Energy Systems Polska Sp. z o.o.	Poland	100%	100%
Wiatropol Puck Sp. z o.o.***	Poland	-	100%
Global Hantu S.L.	Spain	100%	100%
Global Onega S.L.	Spain	100%	100%
Planeta Verde Alternativo S.L.	Spain	100%	100%
Respeto al Medio Ambiente S.L.	Spain	100%	100%
Sistemes Energetics Conesa S.L.	Spain	100%	100%
GWM RE Spain S.L.	Spain	100%	100%
Global Litator S.L.	Spain	100%	100%
La Castilleja Energia S.L.U.	Spain	100%	100%
Joint ventures			
Greentech Monte Grighine S.r.l.	Italy	50%	50%

* The Company was sold in January 2018 (see Company Announcement No. 02/2018). The Company has been classified as held for sale.
** At the beginning of 2017 the Group has disposed the entirety of the Environment Division.
*** The Company was liquidated in 2017.

Not audited or reviewed by the independent auditor.

HALF-YEAR INFORMATION

EUR'000	HI 2017	HII 2017 UNAUDITED	YTD 2017
	2017		
Statement of Profit & Loss			
Revenue	28,413	28,030	56,443
EBITDA	20,324	18,984	39,308
Operating profit/loss (EBIT)	12,642	10,381	23,023
Profit/loss before tax	6,678	5,161	11,839
Profit/loss for the year from continuing operation	4,919	3,889	8,808
Profit/loss for the year from discontinuing operation	-	-	-
Profit/loss for the year	**4,919**	**3,889**	**8,808**
Comprehensive income for the period	**7,960**	**5,204**	**13,164**

EUR'000	HI 2016	HII 2016 UNAUDITED	YTD 2016
	2016		
Statement of Profit & Loss			
Revenue	25,270	21,316	46,586
EBITDA	19,164	11,247	30,411
Operating profit/loss (EBIT)	12,611	9,169	21,780
Profit/loss before tax	7,093	6,165	13,258
Profit/loss for the year from continuing operations	5,592	5,807	11,399
Profit/loss for the year from discontinuing operations	-1,107	-4,757	-5,864
Profit/loss for the year	**4,485**	**1,050**	**5,535**
Comprehensive income for the period	**3,279**	**3,311**	**6,590**

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COMPANY DETAILS

This Annual Report can be downloaded from www.athenainvestments.com under "Investor/Reports and presentations" and has been prepared in English.

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Registered office: Municipality of Copenhagen, Denmark

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Luca Rovati, Deputy Chairman
Michèle Bellon
Valerio Andreoli Bonazzi
Jean-Marc Janailhac

MANAGEMENT
Alessandro Reitelli, CEO
Francesco Vittori, CFO

AUDITORS
Ernst & Young,
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ANNUAL GENERAL MEETING
The Annual General Meeting will be held on 24 April 2018 at 3.00 pm. at Radisson Blu Royal Hotel, Hammerichsgade 1, 1611 Copenhagen, Denmark.

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