

Advancing Sustainable Energy for Europe

Quarterly Fact Sheet as of 31/03/2014

eeef highlights

- The Belgian university, the Université de Liège (ULg), is cooperating with eeef on technical assistance to develop an energy efficiency program to implement comprehensive energy efficiency measures for the campus and hospital buildings of the university. ULg aims to be a role model for university campus renovations in Europe.
- The application period for the European Commission Technical Assistance Facility to support project development activities of public beneficiaries, clients of the European Energy Efficiency Fund (eeef), expired by end of March 2014. In total 20 public authorities from 9 different EU member states applied successfully for technical assistance and received grant money to develop their projects.

Investments by Partner Institution



Investments by Country



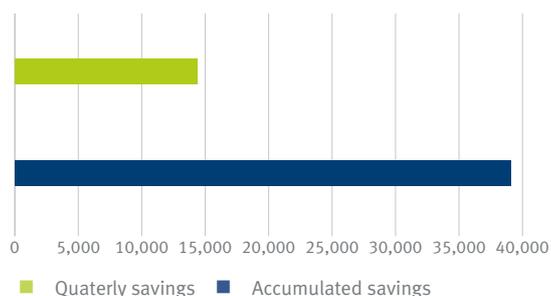
Investments by type of Partner Institution



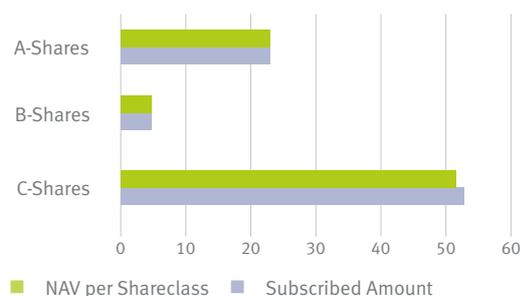
Investments by Financial Instrument



CO2 savings (in tons)



NAV per 31/03/2014 (in € million)



eeef closed transactions

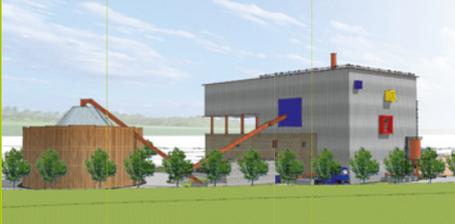
<p>Project: Jewish Museum Berlin Foundation</p> 	<table> <tr> <td>Country:</td> <td>Germany</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Type of Investment:</td> <td>Forfeiting</td> </tr> <tr> <td>Total project size (€ m):</td> <td>3.1</td> </tr> <tr> <td>eeef investment size (€ m):</td> <td>1.7</td> </tr> <tr> <td>Financial close:</td> <td>20 March 2012</td> </tr> <tr> <td>Maturity:</td> <td>10 years</td> </tr> <tr> <td>Status:</td> <td>Construction</td> </tr> </table>	Country:	Germany	Sector:	Energy Efficiency	Type of Investment:	Forfeiting	Total project size (€ m):	3.1	eeef investment size (€ m):	1.7	Financial close:	20 March 2012	Maturity:	10 years	Status:	Construction
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Status:	Construction																
General description																	
<p>The Energy Service Company (ESCO) and the Jewish Museum Berlin entered into an Energy Performance Contract (EPC) for both buildings of the museum with a total EPC volume of € 3.1m. Agreeing on energy efficiency measures comprising of the optimization of heating, ventilation & air conditioning, energy efficient lighting and an efficient energy management system, the project will achieve a reduction of CO₂ emissions of 55 % compared to the baseline. The ESCO will guarantee the Jewish Museum Berlin certain energy savings per annum and will perform the maintenance and building operation services for a 10 year contract period. The project was the winner of European Energy Service Initiative's Award in 2012. This project is first of its kind and therefore a lighthouse project in the European ESCO market due to its innovative forfeiting structure – further replication potential.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • First tranche disbursed in July 2012 • Delay in the construction process regarding the implementation of the energy efficiency measures • Jewish Museum Berlin and ESCO are reviewing the current situation and working on a solution 																	

<p>Project: University of Applied Sciences Munich</p> 	<table> <tr> <td>Country:</td> <td>Germany</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Type of Investment:</td> <td>Forfeiting</td> </tr> <tr> <td>Total project size (€ m):</td> <td>1.1</td> </tr> <tr> <td>eeef investment size (€ m):</td> <td>0.6</td> </tr> <tr> <td>Financial close:</td> <td>15 November 2012</td> </tr> <tr> <td>Maturity:</td> <td>10 years</td> </tr> <tr> <td>Status:</td> <td>Operation</td> </tr> </table>	Country:	Germany	Sector:	Energy Efficiency	Type of Investment:	Forfeiting	Total project size (€ m):	1.1	eeef investment size (€ m):	0.6	Financial close:	15 November 2012	Maturity:	10 years	Status:	Operation
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General description																	
<p>The ESCO and the University of Applied Sciences Munich (UoM) entered into an energy performance contract (EPC) for both buildings of the UoM's campus in Munich-Pasing with a total EPC volume of € 1.1m. The ESCO and UoM agreed on energy efficiency measures comprising the acquisition of a 49.5 kW combined heat and power (CHP) plant, the optimization of heating, lighting, metering, building management and pumping. The implementation of all measures will achieve a reduction of CO₂ emissions of 11.6% compared to the baseline. The ESCO will guarantee the UoM certain energy savings per annum and will perform maintenance and building operation services for the 10 year contract period. This project can be a role model for further energy efficiency investments in educational facilities such as schools, universities etc.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • Construction completed, project in operation • Project performance in line with envisaged plan 																	

eef closed transactions

<p>Project: City of Orléans</p> 	<p>Country: France Sector: Energy Efficiency Type of Investment: Junior Funds Total project size (€ m): 36.0 eef investment size (€ m): 5.1 Financial close: 12 March 2013 Maturity: Perpetual Status: Operation</p>
General description	
<p>The CHP plant with an installed capacity of 7.5 MW in electricity and 17 MW in thermal heat will supply the heat to the City of Orléans and will sell the electricity via a Power Purchase Agreement (PPA) to Electricité de France (EDF) at a negotiated tariff fixed over 20 years. The plant is fired by wood biomass (90,000 tons per annum) from a supply radius of less than 100 km. This project was the first equity investment of eef (majority owner of the plant with 84 %). The operation of the CHP plant will achieve a reduction of CO₂ emissions of 20,500 tonnes p. a., approx. 89.1% compared to the baseline.</p>	
Recent developments	
<ul style="list-style-type: none"> • Construction completed, plant is operating 	
<p>Project: University Hospital S. Orsola Malpighi</p> 	<p>Country: Italy Sector: Energy Efficiency Type of Investment: Senior Debt Total project size (€ m): 41.0 eef investment size (€ m): 32.0 Financial close: 8 May 2013 Maturity: 20 years Status: Construction</p>
General description	
<p>The project entity, a special purpose vehicle (SPV) which is the counterparty of eef, signed a concession agreement with the University Hospital S. Orsola Malpighi (UHSOM). Planned initiatives are intended to raise the energy efficiency of the entire fluids production and distribution system and reduce energy consumption via adoption of energy efficient equipment such as centrifugal chillers and absorbers, reconstruction of heat distribution networks, renovation of heat exchange substations and inclusion of a tri-generation plant for the combined production of cooling, heat and power (CCHP) sized on the energy consumption of the hospital facility which is fuelled by methane gas. The project will achieve a reduction of CO₂ emissions of 14,136 tons p. a., approx. 31% compared to the baseline. It has been the largest energy efficiency upgrade in Italy under a public-private partnership (PPP) framework so far and is a lighthouse project which demonstrates the positive impact of energy efficiency measures in public healthcare.</p>	
Recent developments	
<ul style="list-style-type: none"> • First and second disbursement executed in line with project milestones • Third disbursement was scheduled for end of January 2014, however postponed due to missing authorizations 	
<p>Project: Banca Transilvania</p> 	<p>Country: Romania Sector: Financial Institution Type of Investment: Subordinated Debt Total project size (€ m): 25 eef investment size (€ m): 25 Financial close: 26 September 2013 Maturity: 10 years Status: Investment phase</p>
General description	
<p>Banca Transilvania (BT), one of the leading banks in Romania, and eef signed a letter of intent regarding green lending to support energy efficiency and renewable energy investments in Romania. First cooperation of the eef with a financial institution and also the first transaction in Eastern Europe. With, BT eef has a strong local partner with experience in financing several energy efficiency projects.</p>	
Recent developments	
<ul style="list-style-type: none"> • BT is working on an extensive green project pipeline according to eef's investment guidelines, with several projects already successfully financed 	

eeef closed transactions

<p>Project: City of Rennes</p> 	<table> <tr> <td>Country:</td> <td>France</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Type of Investment:</td> <td>Junior Funds</td> </tr> <tr> <td>Total project size (€ m):</td> <td>47.6</td> </tr> <tr> <td>eeef investment size (€ m):</td> <td>7.3</td> </tr> <tr> <td>Financial close:</td> <td>12 December 2013</td> </tr> <tr> <td>Maturity:</td> <td>Perpetual</td> </tr> <tr> <td>Status:</td> <td>Operation</td> </tr> </table>	Country:	France	Sector:	Energy Efficiency	Type of Investment:	Junior Funds	Total project size (€ m):	47.6	eeef investment size (€ m):	7.3	Financial close:	12 December 2013	Maturity:	Perpetual	Status:	Operation
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<p>The Fund has completed its second equity transaction, investing in Rennes Biomasse Energie, which has been authorised to operate a combined heat and power facility with an electrical output of 9.8 MWe and thermal output of 22 MWth over the next 20 years. This junior fund investment has been realised through the purchase of 85 % of the shares of Rennes Biomasse Energie by eeef. Dalkia France is co-investing along with eeef and is shareholder of the remaining 15 % of Rennes Biomasse Energie. The plant will supply 21,000 households in the City with green heat. The facility is estimated to save 37,063 tons of CO₂ per year.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • Construction completed, plant is operating 																	

<p>Project: Bolloré</p> 	<table> <tr> <td>Country:</td> <td>France</td> </tr> <tr> <td>Sector:</td> <td>Clean Urban Transport</td> </tr> <tr> <td>Type of Investment:</td> <td>Senior Debt</td> </tr> <tr> <td>Total project size (€ m):</td> <td>30</td> </tr> <tr> <td>eeef investment size (€ m):</td> <td>30</td> </tr> <tr> <td>Financial close:</td> <td>23 December 2013</td> </tr> <tr> <td>Maturity:</td> <td>5 years</td> </tr> <tr> <td>Status:</td> <td>Investment Phase</td> </tr> </table>	Country:	France	Sector:	Clean Urban Transport	Type of Investment:	Senior Debt	Total project size (€ m):	30	eeef investment size (€ m):	30	Financial close:	23 December 2013	Maturity:	5 years	Status:	Investment Phase
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Status:	Investment Phase																
General description																	
<p>The French company Bolloré signed a bond subscription agreement for floating rate notes worth € 30m issued by Bolloré and purchased by the eeef with a maturity of 5 years. eeef's investment will be used to finance electric cars and required infrastructure used in Bolloré's European electric car rental concession, which the company ensured in the past. This transaction is within the framework of a green transportation initiative for the Cities of Paris, Lyon and Bordeaux.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • Full disbursement at the end of January 2014 • Bolloré is working on the first projects under the electric car rental concession 																	

eeef Technical Assistance development

eeef was providing grant money under the European Commission Technical Assistant Facility until 31 March 2014. This facility came to an end using successfully almost € 18m of the initial € 20m Facility, by dedicating the funds to project development works of public beneficiaries as well as covering the cost component of the Technical Assistance Facility.

The recent Technical Assistance contract signed was with the city of Venlo in January 2014, for a volume of € 425,000. Eight further TA contracts (including projects in Belgium, Ireland, Romania, Portugal and Spain) have been approved by the European Commission and are expected to be signed in the next months. Two additional projects (in Spain and the Netherlands) are initially approved in the budget of the European Commission Technical Assistant Facility and need to submit a full technical assistance application.

Public authority		Country	Description of the investment programme	Total size of the investment programme (€ m)	TA volume provided (€)	Estimation of CO ₂ reduction (tons per annum)
	Ayuntamiento de Santander	Spain	Public lighting/building retrofit	9.1	452,560	2,464
	City of Cordoba	Spain	Public lighting/building retrofit	18	754,240	6,824
	Cabildo of La Palma	Spain	Public lighting/building retrofit/clean urban transport	30.1	871,941	4,347
	Terrassa	Spain	Public lighting/building retrofit/clean urban transport/PV	18.5	623,467	9,113
	Marbella	Spain	Public lighting/building retrofit/PV	12.5	456,662	5,459
	Rhone Alpes	France	EE – Buildings upgrade	5	1,125.000	*
	Ringkøbing-Skjern	Denmark	Biomass	173.3	1,917.500	21,600
	Ore Valley Housing Association	UK	Decentralised district heating	35	1,728.150	22,400
	Elche	Spain	Public lighting/building retrofit/clean urban transport/PV/Biomass	20.2	782,367.15	8,983
	Venlo	Netherlands	Public lighting	8.5	425,000	827
Total:				€ 330.2 m	€ 9.14m	82,017

* to be determined

Disclaimer

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Investors

