

Advancing Sustainable Energy for Europe

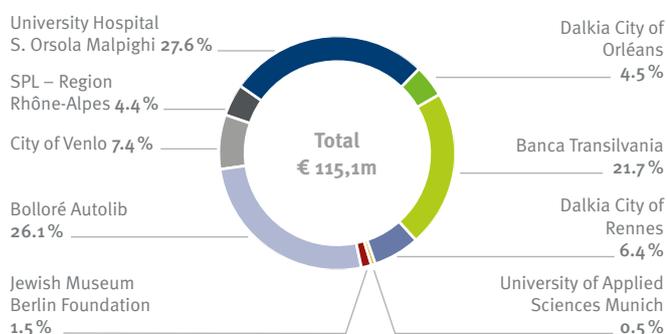
Quarterly Fact Sheet as of 30/09/2014

eeef highlights

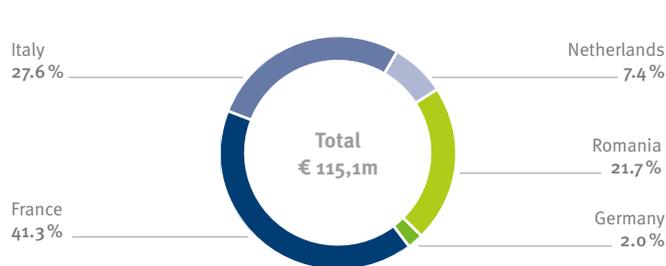
eeef achieved three signings for Technical Assistance (TA) projects providing the public beneficiaries with TA grants from the European Energy TA Facility including the Limerick and Clare Education and Training Board (LCETB) in Ireland, the Groupement de Redéploiement Economique of Liege (GRE-Liège) in Belgium and the Comunidade Intermunicipal do Alentejo Central (CIMAC) in Portugal - for building upgrade and public lighting projects including renewable energy components such as photo voltaic, micro wind and biomass.

These TA projects, especially the GRE-Liège and CIMAC are of significant importance in the municipal market representing show-cases for successful pooling of smaller projects, thereby removing technical, administrative and financial barriers that hinder public institutions to realise their projects. Within the GRE-Liège scheme 10 public authorities joined forces to realise sustainable green projects and in CIMAC's case 14 municipalities.

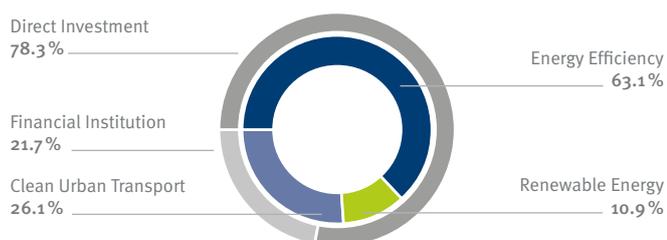
Investments by Partner Institution



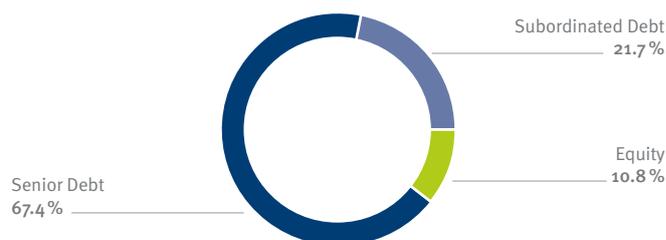
Investments by Country



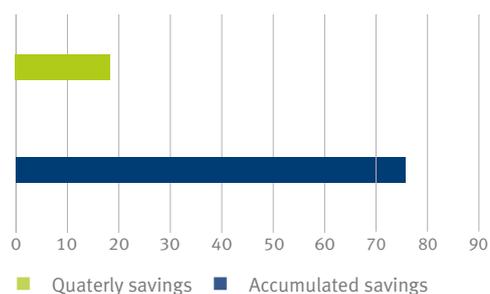
Investments by type of Partner Institution



Investments by Financial Instrument



CO2 savings (in thousand tons)



NAV per 30/09/2014 (in € million)



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eef closed transactions

Existing projects

<p>Project: Jewish Museum Berlin</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>eef 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	eef investment size (€ m):	1.7	Financial close:	20 March 2012	Maturity:	10 years	Status:	Construction
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Total project size (€ m):	3.1																
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Maturity:	10 years																
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General description

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.

Recent developments

- First tranche disbursed in July 2012
- Delay in the construction process regarding the implementation of the energy efficiency measures
- Jewish Museum Berlin and ESCO agreed on a revised scope of work, adjustment of the documentation ongoing

<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>eef 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	eef investment size (€ m):	0.6	Financial close:	15 November 2012	Maturity:	10 years	Status:	Operation
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Status:	Operation																

General description

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.

Recent developments

- Construction completed, project in operation
- Project performance in line with envisaged plan

<p>Project: City of Orléans</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>36.0</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>5.1</td> </tr> <tr> <td>Financial close:</td> <td>12 March 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):	36.0	eef investment size (€ m):	5.1	Financial close:	12 March 2013	Maturity:	Perpetual	Status:	Operation
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Maturity:	Perpetual																
Status:	Operation																

General description

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.

Recent developments

- Construction completed, project in operation

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Project: University Hospital S. Orsola Malpighi



Country:	Italy
Sector:	Energy Efficiency
Type of Investment:	Senior Debt
Total project size (€ m):	41.0
eeef investment size (€ m):	32.0
Financial close:	8 May 2013
Maturity:	20 years
Status:	Construction

General description

The project entity, a special purpose vehicle (SPV) which is the counterparty of eeef, signed a concession agreement with the University Hospital S. Orsola Malpighi (UHSOM) in Bologna. 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.

Recent developments

- First and second disbursement executed in line with project milestones
- Third disbursement in June 2014, slightly delayed due to missing authorisations
- Archaeological findings discovered at part of construction site, currently being reviewed by respective authority

Project: Banca Transilvania



Country:	Romania
Sector:	Financial Institution
Type of Investment:	Subordinated Debt
Total project size (€ m):	25
eeef investment size (€ m):	25
Financial close:	26 September 2013
Maturity:	10 years
Status:	Investment phase

General description

Banca Transilvania (BT), one of the leading banks in Romania, and eeef signed a letter of intent regarding green lending to support energy efficiency and renewable energy investments in Romania. First cooperation of the eeef with a financial institution and also the first transaction in Eastern Europe. With, BT eeef has a strong local partner with experience in financing several energy efficiency projects.

Recent developments

- BT is working on an extensive green project pipeline according to eeef's investment guidelines, with several projects already successfully financed
- More than € 10m of eeef's facility already utilised

Project: City of Rennes



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

General description

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.

Recent developments

- Construction completed, project in operation

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<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
Country:	France																
Sector:	Clean Urban Transport																
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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 																	

New projects

<p>Project: Société Publique Locale Efficacité énergétique (SPL)</p> 	<table> <tr> <td>Country:</td> <td>France</td> </tr> <tr> <td>Sector:</td> <td>Energy efficiency measures, public buildings upgrades</td> </tr> <tr> <td>Type of Investment:</td> <td>Senior Debt</td> </tr> <tr> <td>Total project size (€ m):</td> <td>approx. 25</td> </tr> <tr> <td>eeef investment size (€ m):</td> <td>5</td> </tr> <tr> <td>Financial close:</td> <td>3 April 2014</td> </tr> <tr> <td>Maturity:</td> <td>5 years</td> </tr> <tr> <td>Status:</td> <td>Implementation Phase</td> </tr> </table>	Country:	France	Sector:	Energy efficiency measures, public buildings upgrades	Type of Investment:	Senior Debt	Total project size (€ m):	approx. 25	eeef investment size (€ m):	5	Financial close:	3 April 2014	Maturity:	5 years	Status:	Implementation Phase
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General description																	
<p>The Société Publique Locale d'Efficacité Énergétique (SPL) signed a mid-term loan agreement for € 5m to finance the refurbishment of public buildings during their construction phase and to pave the way for raising further long term financing. The SPL was initiated by the Région Rhône-Alpes as a private special purpose company under the French Commercial Code, but operating with public capital. It is associated with a number of public authorities in the Region and is dedicated to implement energy-efficient refurbishment projects of public buildings (high schools, schools and gymnasiums), including renewable energy production. By setting an example of upgrading public buildings, while going beyond standard thermal regulations, the SPL thinks ahead and aims to achieve its long-term objectives of energy savings and greenhouse gas reduction.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • Several tenders are currently under process 																	

<p>Project: City of Venlo</p> 	<table> <tr> <td>Country:</td> <td>The Netherlands</td> </tr> <tr> <td>Sector:</td> <td>Energy Efficiency</td> </tr> <tr> <td>Type of Investment:</td> <td>Senior Debt</td> </tr> <tr> <td>Total project size (€ m):</td> <td>9.1</td> </tr> <tr> <td>eeef investment size (€ m):</td> <td>8.5</td> </tr> <tr> <td>Financial close:</td> <td>3 April 2014</td> </tr> <tr> <td>Maturity:</td> <td>15 years</td> </tr> <tr> <td>Status:</td> <td>Implementation Phase</td> </tr> </table>	Country:	The Netherlands	Sector:	Energy Efficiency	Type of Investment:	Senior Debt	Total project size (€ m):	9.1	eeef investment size (€ m):	8.5	Financial close:	3 April 2014	Maturity:	15 years	Status:	Implementation Phase
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Financial close:	3 April 2014																
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Status:	Implementation Phase																
General description																	
<p>The City of Venlo signed a long-term financing contract for € 8.5m to finance street lighting upgrades with an objective to equip a minimum of 16,000 lighting points with LED lights (73 % of the total lighting points of the City) and achieve more than 40 % in energy savings. The existing public lighting is the largest consumer of electricity with approximately 36 % of total consumption. The large-scale street lighting upgrade is a further sign for the City's commitment towards environmental sustainability and supporting the embraced principle of 'Cradle to Cradle' (C2C) as one of the first cities worldwide, a framework for using sustainable energy resources only, phasing out conventional energy sources.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • First disbursement to finance the energy efficient street lighting in May 2014 																	

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eeef Technical Assistance development

eeef's close cooperation with the LCETB, GRE-Liège and CIMAC lead to the signing of technical assistance contracts, worth € 2.9m. The public beneficiaries initiated a comprehensive investment programme of 71.9m for building retrofit/public lighting/clean urban transport and a renewable energy component with significant energy savings potential.

Please note 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 Facility, by committing the funds to project development works of public beneficiaries. Further signings are expected in the last quarter of the year and Q1 2015, referring to already approved Technical Assistance applications.

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)
 City of Santander	Spain	EE – Public lighting/building retrofit	9.1	452,560	2,464
 City of Cordoba	Spain	EE – 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
 City of Terrassa	Spain	Public lighting/building retrofit/clean urban transport/PV	18.5	623,467	9,113
 City of Marbella	Spain	Public lighting/building retrofit/PV	12.5	456,662	5,459
 Région Rhône-Alpes	France	EE – Buildings upgrade	5	1,125,000	*
 Municipality of Ringkøbing-Skjern	Denmark	RE – Biomass	173.3	1,917,500	21,600
 Ore Valley Housing Association	UK	EE – Decentralised district heating	35	1,728,150	22,400
 City of Elche	Spain	Public lighting/building retrofit/clean urban transport/PV/Biomass	20.2	782,367	8,983
 City of Venlo	Netherlands	EE – Public lighting	8.5	425,000	2,291**
 University of Liège	Belgium	EE – Buildings upgrade	30	1,500,000	3,200
 Limerick and Clare Education and Training Board	Ireland	EE – Buildings upgrade RE – PV/micro wind	16.4	335,835	2,850
 Groupement de Redéploiement Economique de la province de Liège	Belgium	EE – Buildings upgrade	43.5	2,000,000	6,030
 CIMAC (Comunidade Intermunicipal do Alentejo Central)	Portugal	Public lighting/building retrofit/clean urban transport/PV/Biomass	12.0	540,000	6,500
Total:			€ 432.1m	€ 13,513m	102,061

* to be determined ** Forecast, based on current savings for 2013

Disclaimer

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Investors

