

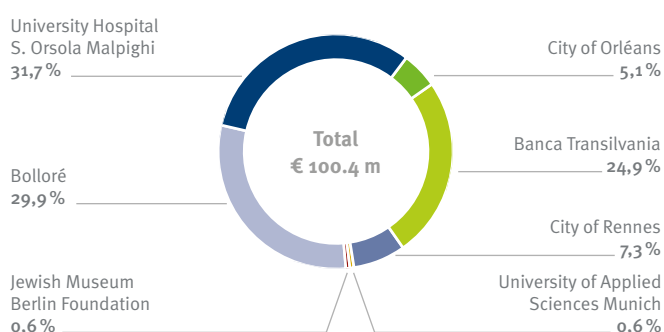
# Advancing Sustainable Energy for Europe

## Quarterly Fact Sheet as of 31/12/2013

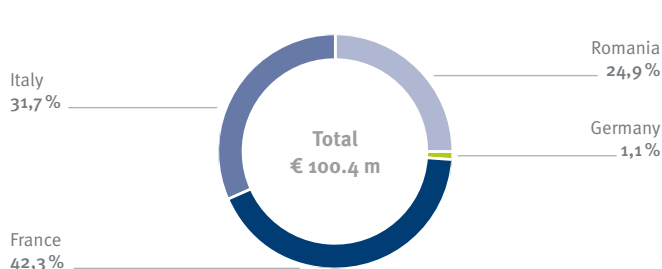
### eeef highlights

- The year ended successfully with the financial closing of the second junior fund investment in the City of Rennes' combined heat and power plant supplying 21,000 households with green heat; and the Bolloré transaction in the framework of a green transportation initiative for the Cities of Paris, Lyon and Bordeaux.
- Furthermore the Danish municipality of Ringkøbing-Skjern – via its public arm Bioenergi Vest – is cooperating with eeef on technical assistance to develop biogas production based on animal manure. The municipality has the highest density of animals in Denmark and almost no biogas production.

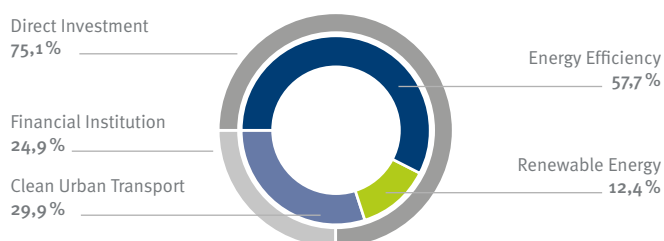
### Investments by Partner Institution



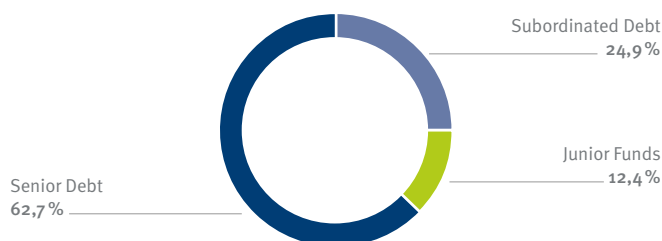
### Investments by Country



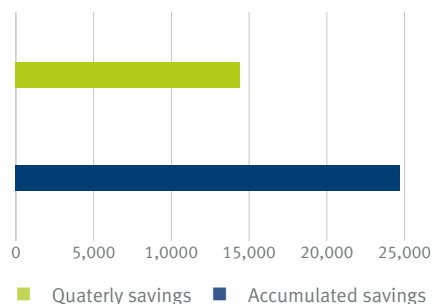
### Investments by type of Partner Institution



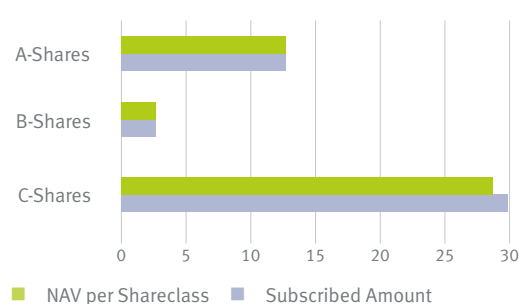
### Investments by Financial Instrument



### CO2 savings (in tons)



### NAV per 31/12/2013 (in EUR million)



# Advancing Sustainable Energy for Europe


## Quarterly Fact Sheet as of 31/12/2013

### eeef closed transactions

<p><b>Project: Jewish Museum Berlin Foundation</b></p> 	<p>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</p>
<b>General description</b>	
<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 € 3.1 m. Agreeing on energy efficiency measures comprising of the optimization of heating, ventilation &amp; air conditioning, energy efficient lighting and an efficient energy management system, the project will achieve a reduction of CO<sub>2</sub> 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>	
<b>Recent developments</b>	
<ul style="list-style-type: none"> <li>• First tranche disbursed in July 2012</li> <li>• Delay in the construction process regarding the implementation of the energy efficiency measures</li> <li>• Jewish Museum Berlin and ESCO are reviewing the current situation and working on a solution</li> </ul>	

<p><b>Project: University of Applied Sciences Munich</b></p> 	<p>Country: Germany Sector: Energy Efficiency Type of Investment: Forfeiting Total project size (€ m): 1.1 eeef investment size (€ m): 0.6 Financial close: 31 November 2012 Maturity: 10 years Status: Operation</p>
<b>General description</b>	
<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 € 1.1 m. 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 CO<sub>2</sub> 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>	
<b>Recent developments</b>	
<ul style="list-style-type: none"> <li>• Construction completed, project in operation</li> <li>• Project performance in line with envisaged plan</li> </ul>	

### eef closed transactions

<p><b>Project: City of Orléans</b></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: 10 June 2013 Maturity: Perpetual Status: Operation</p>
<b>General description</b>	
<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 CO<sub>2</sub> emissions of 20,500 tonnes p. a., approx. 89.1% compared to the baseline.</p>	
<b>Recent developments</b>	
<ul style="list-style-type: none"> <li>• Construction completed, plant is operating, production capacities to reach expected levels by the end of the year</li> </ul>	
<p><b>Project: University Hospital S. Orsola Malpighi</b></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>
<b>General description</b>	
<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 CO<sub>2</sub> emissions of 14,136 tonnes 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>	
<b>Recent developments</b>	
<ul style="list-style-type: none"> <li>• First and second disbursement executed in line with project milestones</li> <li>• Third disbursement was scheduled for end of January 2014, however postponed due to missing authorizations</li> </ul>	
<p><b>Project: Banca Transilvania</b></p> 	<p>Country: Romania Sector: Financial Institution Type of Investment: Subordinated Debt Total project size (€ m): 25 eef investment size (€ m): 25 Financial close: 27 September 2013 Maturity: 10 years Status: Investment phase</p>
<b>General description</b>	
<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>	
<b>Recent developments</b>	
<ul style="list-style-type: none"> <li>• BT is working on an extensive green project pipeline according to eef's investment guidelines, with several projects already successfully financed</li> </ul>	

# Advancing Sustainable Energy for Europe

## Quarterly Fact Sheet as of 31/12/2013

### eeef closed transactions

<p><b>Project: City of Rennes</b></p> 	<p>Country: France Sector: Energy Efficiency Type of Investment: Junior Funds Total project size (€ m): 47.6 eeef investment size (€ m): 7.3 Financial close: 16 December 2013 Maturity: Perpetual Status: Operation</p>
<b>General description</b>	
<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 CO<sub>2</sub> per year.</p>	
<b>Recent developments</b>	
<ul style="list-style-type: none"> <li>• Construction completed, plant is operating</li> </ul>	

<p><b>Project: Bolloré</b></p> 	<p>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</p>
<b>General description</b>	
<p>The French company Bolloré signed a bond subscription agreement for floating rate notes worth € 30 m 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>	
<b>Recent developments</b>	
<ul style="list-style-type: none"> <li>• Full disbursement at the end of January 2014</li> <li>• Bolloré is working on the first projects under the electric car rental concession</li> </ul>	

# Advancing Sustainable Energy for Europe Quarterly Fact Sheet as of 31/12/2013

## eef Technical Assistance development

Since the inception of the European Commission Technical Assistance (TA) Facility eef has signed successfully 9 TA contracts with public authorities, providing a total TA amount of € 8.7 m.

The latest TA funds provided to public beneficiaries in Q4/2013 were to the cities/regions of Ringkøbing-Skjern (Denmark), Rhones Alpes (France), Ore Valley Housing Association (Scotland) and Elche (Spain). To take the case of Ringkøbing-Skjern as an example, the public beneficiary via its public arm Bioenergi Vest received eef TA to support its project development activities for a renewable energy biogas programme to help achieving the EU 20/20/20 goals.

Ringkøbing-Skjern has launched a Sustainable Energy Action Plan (SEAP) under the Covenant of Mayors Initiative for being 100 % self-sufficient with renewable energy by 2020. The municipality has the highest density of animals in Denmark and almost no biogas production. By producing biogas from 80 % of the manure, 1/5 of the fossil fuel consumed today can be substituted with renewable energy in 2020. The total achieved energy savings in the first stage of the project is approx. 89,700,000 kWh per annum, greenhouse gas emission savings equal to approx. 21,600 tons of eqCO<sub>2</sub> per annum.

Public authority		Country	Description of the investment programme	Total size of the investment programme (€ m)	TA volume provided (€ m)	Estimation of CO <sub>2</sub> 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
<b>Total:</b>				<b>€ 321.7 m</b>	<b>€ 8.7 m</b>	<b>81,490</b>

\* to be determined

## Disclaimer

All statistics presented in this report, unless otherwise specified, are based on non-audited figures of the financial model and reporting tool of the European Energy Efficiency Fund. Care has been taken in preparing the financial model and the statistics presented in this report but no representation, warranty or undertaking (express or implied) is given or will be made and no responsibility or liability is or will be accepted by Deutsche Bank AG ("Deutsche Bank") or by

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## Investors