

# Advancing Sustainable Energy for Europe

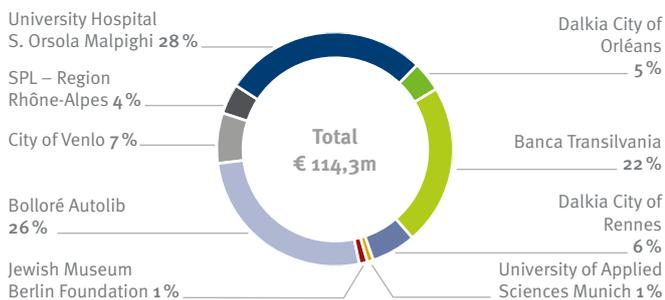
## Quarterly Fact Sheet as of 31/03/2015

### eeef highlights

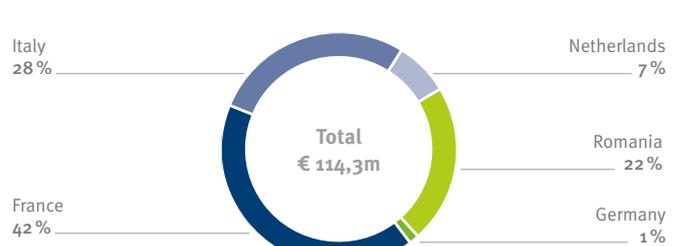
In collaboration with the eeef, the Jewish Museum Berlin and Johnson Controls's Energy Service Company (ESCO) agreed on a revised work scope, continuing the energy efficiency upgrade of both buildings of the museum, one of the most visited cultural sites in Berlin, Germany. This project – winner of the European Energy Service Initiative Award – is expected to generate attractive energy savings for the museum and completed by the end of 2015.

Irish Education Minister, Jan O'Sullivan, launched eeef's Technical Assistance project with the Limerick and Clare Training and Education Board (LCTEB), which is a major project in the educational landscape in Ireland. To further promote the Fund and its activities, eeef was sponsoring – as a strategic partner – Europe's largest annual ESCO platform, the ESCO Europe 2015 Conference in Milan, Italy.

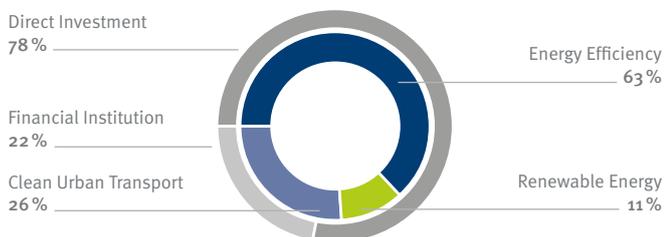
### Investments by Partner Institution



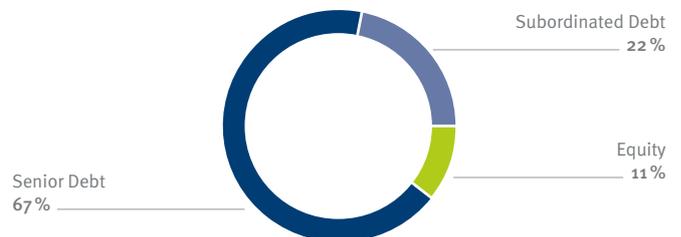
### Investments by Country



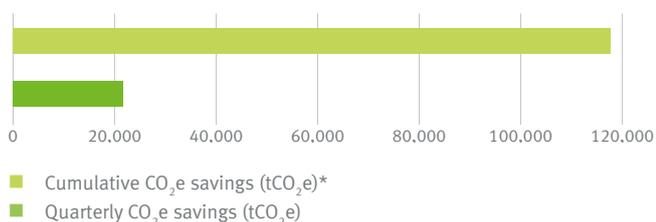
### Investments by type of Partner Institution



### Investments by Financial Instrument

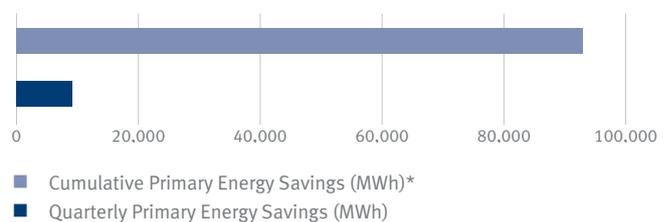


### CO<sub>2</sub> savings (in tCO<sub>2</sub>e)



**Quarterly** 21,752 CO<sub>2</sub>e (t) savings  
**To date** 117,679 CO<sub>2</sub>e (t) savings

### Primary Energy Savings (PES) (in MWh)



**Quarterly** 9,193 PES (MWh)  
**To date** 93,015 PES (MWh)

### NAV per 31/03/2015 (in € million)



\* accumulated for all projects (composed based on estimations for projects under construction and real data for projects in operation)

## eef closed transactions Existing projects

<p><b>Project: Jewish Museum Berlin</b></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>1.4</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>0.9</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):	1.4	eef investment size (€ m):	0.9	Financial close:	20 March 2012	Maturity:	10 years	Status:	Construction
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eef investment size (€ m):	0.9																
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Maturity:	10 years																
Status:	Construction																

### General description

Johnson Controls' 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 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 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.

### Recent developments

- Jewish Museum Berlin and ESCO agreed on a revised work scope, amendment agreements signed in February 2015, reducing the eef investment size from € 1.7m to € 0.9m

<p><b>Project: University of Applied Sciences Munich</b></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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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																

### General description

Johnson Controls' 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 achieves a reduction of CO<sub>2</sub> emissions of 11.6 % compared to the baseline. The ESCO guarantees the UoM certain energy savings per annum and performs maintenance and building operation services for the 10 year contract period. This project is a role model for further energy efficiency investments in educational facilities such as schools, universities etc.

### Recent developments

- Project performance in line with envisaged plan

<p><b>Project: City of Orléans</b></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
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																

### General description

The CHP plant with an installed capacity of 7.5 MW in electricity and 17 MW in thermal heat supplies the heat to the City of Orléans and sells 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 is the first equity investment of eef (majority owner of the plant with 84 %). The operation of the CHP plant achieves a reduction of CO<sub>2</sub> emissions of 20,500 tonnes p. a., approx. 89.1 % compared to the baseline.

### Recent developments

- Project performance in line with envisaged plan

## eef closed transactions

### Existing projects (continued)

<p><b>Project: University Hospital S. Orsola Malpighi</b></p> 	<table> <tr> <td>Country:</td> <td>Italy</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>41.0</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>32.0</td> </tr> <tr> <td>Financial close:</td> <td>8 May 2013</td> </tr> <tr> <td>Maturity:</td> <td>20 years</td> </tr> <tr> <td>Status:</td> <td>Construction</td> </tr> </table>	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
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																

#### General description

The project entity, Progetto ISOM S.p.A., a special purpose vehicle (SPV) which is the counterparty of eef, 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 CO<sub>2</sub> 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><b>Project: Banca Transilvania</b></p> 	<table> <tr> <td>Country:</td> <td>Romania</td> </tr> <tr> <td>Sector:</td> <td>Financial Institution</td> </tr> <tr> <td>Type of Investment:</td> <td>Subordinated Debt</td> </tr> <tr> <td>Total project size (€ m):</td> <td>25</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>25</td> </tr> <tr> <td>Financial close:</td> <td>26 September 2013</td> </tr> <tr> <td>Maturity:</td> <td>10 years</td> </tr> <tr> <td>Status:</td> <td>Investment phase</td> </tr> </table>	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
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																

#### General description

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>Project: City of Rennes</b></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>eef 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	eef investment size (€ m):	7.3	Financial close:	12 December 2013	Maturity:	Perpetual	Status:	Operation
Country:	France																
Sector:	Energy Efficiency																
Type of Investment:	Junior Funds																
Total project size (€ m):	47.6																
eef 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 operates a combined heat and power facility with an electrical output of 9.8 MWe and thermal output of 22 MWth over 20 years. This junior fund investment has been realised through the purchase of 85 % of the shares of Rennes Biomasse Energie by eef. Dalkia France is co-investor along with eef and is shareholder of the remaining 15 % of Rennes Biomasse Energie. The plant supplies 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.

#### Recent developments

- Project performance in line with envisaged plan

# Advancing Sustainable Energy for Europe

## Quarterly Fact Sheet as of 31/03/2015

### eeef closed transactions

#### Existing projects (continued)

<p><b>Project: Bolloré</b></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																
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																

#### General description

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 is used to finance electric cars and required infrastructure used in Bolloré's European electric car rental concession. This transaction is within the framework of a green transportation initiative for the Cities of Paris, Lyon and Bordeaux.

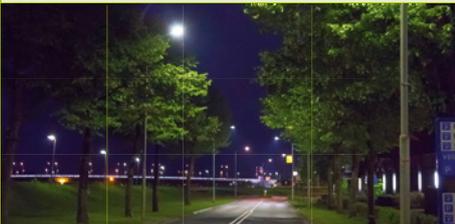
<p><b>Project: Société Publique Locale Efficacité énergétique (SPL)</b></p> 	<table> <tr> <td>Country:</td> <td>France</td> </tr> <tr> <td>Sector:</td> <td>Energy efficiency measures, public buildings upgrades</td> </tr> <tr> <td>Type of Investment:</td> <td>Senior Debt</td> </tr> <tr> <td>Total project 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
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																

#### General description

The Société Publique Locale d'Efficacité Energétique (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.

#### Recent developments

- First disbursement to finance energy efficiency refurbishments in February 2015

<p><b>Project: City of Venlo</b></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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Total project size (€ m):	9.1																
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Financial close:	3 April 2014																
Maturity:	15 years																
Status:	Implementation Phase																

#### General description

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 of the municipality. The large-scale street lighting upgrade is a further sign for the City's commitment towards environmental sustainability including inter alia supporting the 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.

# Advancing Sustainable Energy for Europe Quarterly Fact Sheet as of 31/03/2015

## eef Technical Assistance development

Irish Education Minister, Jan O’Sullivan, launched eef’s Technical Assistance (TA) project with the Limerick and Clare Training and Education Board (LCETB). With a total investment volume of € 16.4 million, the new programme will lead the LCETB to become the first Education and Training Board in Ireland to undertake such an important energy initiative. It will be implemented across all LCETB schools, further education centres and administrative offices throughout the counties of Limerick and Clare with

the primary objective of reducing overall electricity and thermal energy usage by over 50% per annum.

Please note that the application phase for grant money under the European Commission TA Facility ended 31 March 2014. This facility came to an end using almost € 18m of the Facility (including costs), by committing the funds to project development works of 16 public beneficiaries in eight countries.

Public authority	Country	Description of the investment programme	Total size of the investment programme (€ m)	TA volume provided (€)	Estimation of CO <sub>2</sub> 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**
 Université de 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
 Groupe 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
 Municipality of Zaanstad	Netherlands	EE – Open and smart energy network	10.0	463,860	4,500
 Roscommon County Council	Ireland	EE – Biomass district heating	6.6	184,275	333
<b>Total:</b>			<b>€ 448.7m</b>	<b>€ 14,160m</b>	<b>106,894</b>

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

## Investors



## 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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