

# Advancing Sustainable Energy for Europe

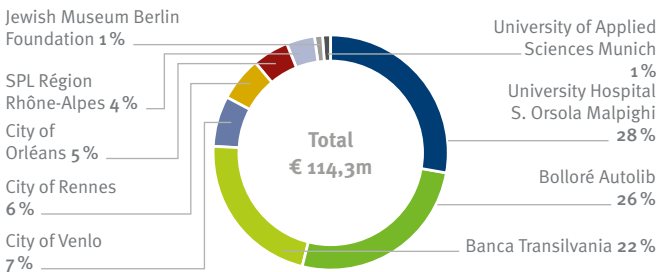
## Quarterly Fact Sheet as of 30/06/2015

### eeef highlights

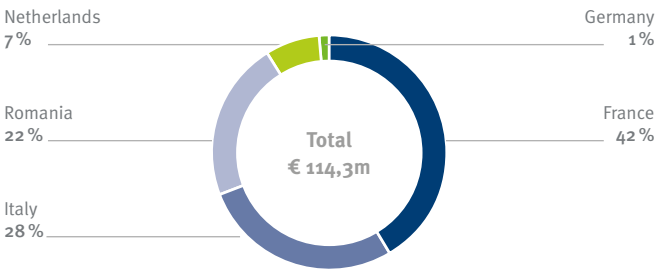
The street lighting project of the City of Venlo – in collaboration with the eeef – has successfully reached the next stage. The project received the next disbursement according to fulfilled implementation milestones in June 2015. Around 9,000 luminaries have been installed across the city, expected to achieve 427(t)CO<sub>2</sub>e and 2,346 MWh of primary energy savings annually. By implementing this programme, the City of Venlo has demonstrated that it is reducing costs and leading by example with good practices in energy management. The initiative and its achievements have been actively promoted in the city, encouraging residents to be more environmentally conscious in their day-to-day energy use.

The eeef was present at the 2015 edition of the European Sustainable Energy Week (EUSEW) in Brussels, meeting public authorities who are considering realising their green investment plans. This year's EUSEW showcased activities dedicated to energy efficiency and renewable energy solutions via investment vehicles such as the eeef, to spread best practices, inspire new ideas and build alliances to meet the EU's energy and climate goals. eeef's project case studies were perceived as a valuable insight by the audience, giving them practical ideas on potential financing sources and how to structure different but interlinked project streams.

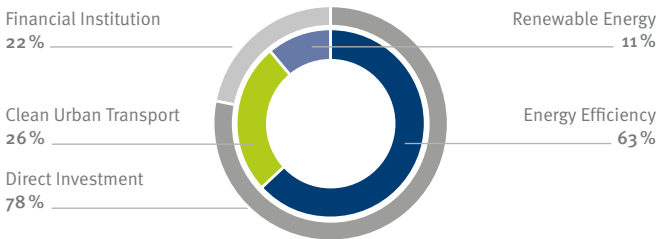
### Investments by Partner Institution



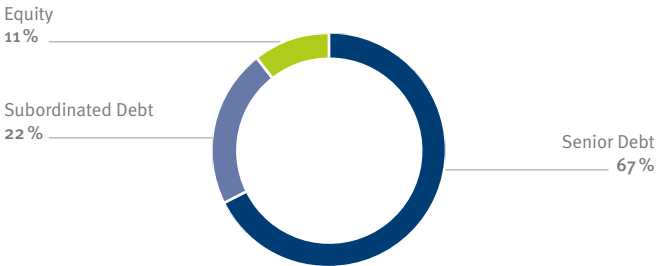
### Investments by Country



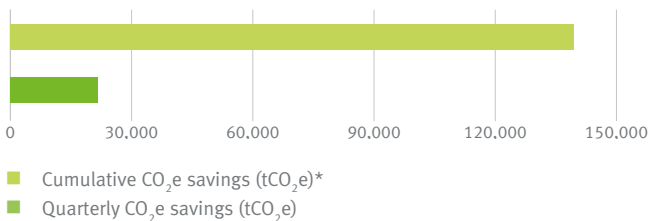
### Investments by type of Partner Institution



### Investments by Financial Instrument

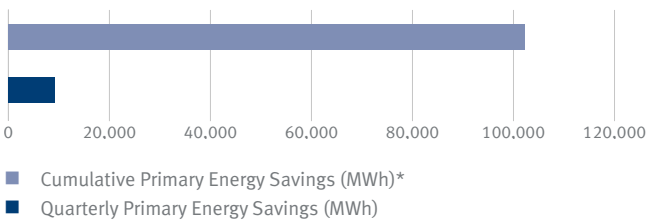


### CO<sub>2</sub> savings (in tCO<sub>2</sub>e)



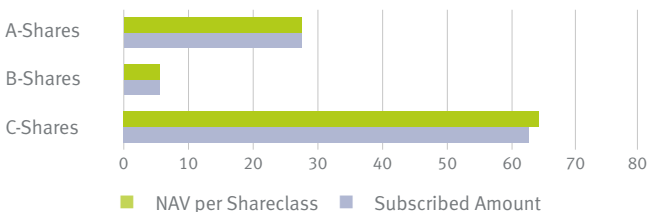
**Quarterly** 21,752 CO<sub>2</sub>e (t) savings  
**To date** 139,432 CO<sub>2</sub>e (t) savings

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



**Quarterly** 9,193 PES (MWh)  
**To date** 102,208 PES (MWh)

### NAV as at 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

	<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>In 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:	In construction
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Financial close:	20 March 2012																
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Status:	In construction																
<b>General description</b>																	
<p>Johnson Controls' Energy Service Company (ESCO) and the Jewish Museum Berlin entered into an amended Energy Performance Contract (EPC) for both buildings of the museum with a total EPC volume of € 1.4m. Agreeing on energy efficiency measures comprising of the optimisation of heating, ventilation &amp; air conditioning and an efficient energy management system, the project is expected to achieve a 26% reduction of CO<sub>2</sub> emissions compared to the baseline. It is a lighthouse project because of its innovative financing structure using forfeiting as a funding source.</p>																	
<b>Recent developments</b>																	
<ul style="list-style-type: none"> <li>• Project under construction</li> </ul>																	


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Type of Investment:	Forfeiting																
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eef investment size (€ m):	0.6																
Financial close:	15 November 2012																
Maturity:	10 years																
Status:	In operation																
<b>General description</b>																	
<p>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 optimisation of heating, lighting, metering, building management and pumping. The implementation of all measures achieves an 11.6% reduction of CO<sub>2</sub> emissions compared to the baseline. The ESCO guarantees the UoM certain energy savings p. a. 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.</p>																	
<b>Recent developments</b>																	
<ul style="list-style-type: none"> <li>• Project performance in line with envisaged plan</li> </ul>																	

	<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>In 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:	In 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:	In operation																
<b>General description</b>																	
<p>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 tonnes p. a.) 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 by 20,500 tonnes p. a., approx. 89.1% compared to the baseline.</p>																	
<b>Recent developments</b>																	
<ul style="list-style-type: none"> <li>• Project performance in line with envisaged plan</li> </ul>																	


# Advancing Sustainable Energy for Europe Quarterly Fact Sheet as of 30/06/2015

## 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>In 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:	In 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:	In construction																
<b>General description</b>																	
<p>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 fluid 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 basis of 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 by 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>• Project under construction</li> </ul>																	

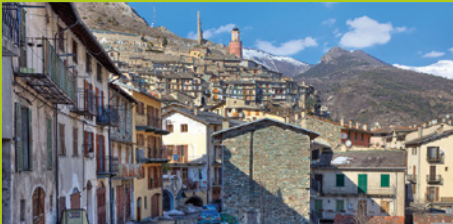
<p><b>Project: Banca Transilvania</b></p> 	<table> <tr> <td>Country:</td> <td>Romania</td> </tr> <tr> <td>Sector:</td> <td>Financial Institution</td> </tr> <tr> <td>Type of Investment:</td> <td>Subordinated Debt</td> </tr> <tr> <td>Total project size (€ m):</td> <td>25.0</td> </tr> <tr> <td>eef investment size (€ m):</td> <td>25.0</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):	25.0	eef investment size (€ m):	25.0	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):	25.0																
eef investment size (€ m):	25.0																
Financial close:	26 September 2013																
Maturity:	10 years																
Status:	Investment phase																
<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. It is the first cooperation of the eef with a financial institution and also its 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>• N/A</li> </ul>																	

<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>In 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:	In operation
Country:	France																
Sector:	Energy Efficiency																
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Total project size (€ m):	47.6																
eef investment size (€ m):	7.3																
Financial close:	12 December 2013																
Maturity:	Perpetual																
Status:	In operation																
<b>General description</b>																	
<p>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 tonnes of CO<sub>2</sub> per year.</p>																	
<b>Recent developments</b>																	
<ul style="list-style-type: none"> <li>• Project performance in line with envisaged plan</li> </ul>																	

### eeef closed transactions

#### Existing projects (continued)

<p><b>Project: Bolloré</b></p> 	<p>Country: France Sector: Clean Urban Transport Type of Investment: Senior Debt Total project size (€ m): 30.0 eeef investment size (€ m): 30.0 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 € 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>Recent developments</b>	
<ul style="list-style-type: none"> <li>• N/A</li> </ul>	







<p><b>Project: Société Publique Locale Efficacité énergétique (SPL)</b></p> 	<p>Country: France Sector: Energy efficiency measures, public buildings upgrades Type of Investment: Senior Debt Total project size (€ m): approx. 25 eeef investment size (€ m): 5.0 Financial close: 3 April 2014 Maturity: 5 years Status: Implementation phase</p>
<b>General description</b>	
<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 implementing 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 is thinking ahead and aims to achieve its long-term objectives of energy savings and greenhouse gas reduction.</p>	
<b>Recent developments</b>	
<ul style="list-style-type: none"> <li>• Project under construction</li> </ul>	

<p><b>Project: City of Venlo</b></p> 	<p>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</p>
<b>General description</b>	
<p>The City of Venlo signed a long-term financing contract for € 8.5m to finance street lighting upgrades with the objective of equipping a minimum of 16,000 lighting points with LED lights (73% of the total lighting points of the city) and achieving more than 40% 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 of the city's commitment towards environmental sustainability including, among other things, being one of the first cities in the world to support the principle of 'Cradle to Cradle' (C2C), a framework for using sustainable energy resources only, phasing out conventional energy sources.</p>	
<b>Recent developments</b>	
<ul style="list-style-type: none"> <li>• Second disbursement to finance public lighting replacement in June 2015</li> </ul>	

# Advancing Sustainable Energy for Europe

## Quarterly Fact Sheet as of 30/06/2015

### eef Technical Assistance development

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 (tonnes per annum)
 City of Santander	Spain	EE – Public lighting/building retrofit	15.0	452,560	2,464
 City of Cordoba	Spain	EE – Public lighting/building retrofit	18.0	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	5.0	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	35.0	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	30.0	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
 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>€ 454.6m</b>	<b>€ 14.160m</b>	<b>106,894</b>

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



## eeef Technical Assistance development (continued)

Please note eeef was providing grant money under the European Commission TA Facility until 31 March 2014. This facility came to an end using almost € 14.2m of the facility, by allocating the funds to project development works of 16 public beneficiaries in eight countries.

### TA project: City of Santander

Funded under the EC TA Facility, the City of Santander has been able to complete the required technical assessment, design and implementation plan which allows the city to come up with the best tailored solution for upgrading the street lighting infrastructure. The project is expected to result in considerable CO<sub>2</sub> and energy reduction of more than 40% compared to the baseline, in addition to other benefits of introducing smart city technologies, such as ad-hoc network controls for brightness, occupancy sensors and data capture.

In Q3 2014, the City of Santander is due to publish the tender for the project to re-vamp the street lighting network of the city, which was delayed due to municipal elections in May 2015. The project is expected to start implementation in Q1 2016.



### TA project: Région Rhône-Alpes

In the first half of 2015, Société Publique Locale d'Efficacité Énergétique (SPL), initiated by the Région Rhône-Alpes as a private special purpose company for the project, completed the technical works required to assess the development of a number of retrofit projects for high schools in the region. The full renovation of the buildings will not only achieve considerable CO<sub>2</sub> and primary energy savings but also will provide the students with better educational infrastructure.

Construction is scheduled to be completed in phases to reduce the impact on the educational activity of the students. It started for eight buildings out of 10 in June 2015, coinciding with the end of the school term in France.



### TA project: GRE Liège

The Groupement de Redéploiement Economique de la province de Liège (GRE Liège) launched an innovative project vehicle named 'RenoWatt', serving as a one-stop-shop for public authorities. It guides the public authorities in the selection process of buildings, identifying financing solutions as well tendering the envisaged building retrofit works on behalf of the 10 public authorities pooled in the GRE project.

Since receiving TA funds, significant milestones have been achieved by GRE Liège, including completing the structure, recruiting the project teams, selecting the building pools and launching the tendering procedure for three main EPCs. The project is currently the most ambitious energy efficiency programme of its kind in the province of Liège and in Belgium.



## 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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