

Advancing Sustainable Energy for Europe

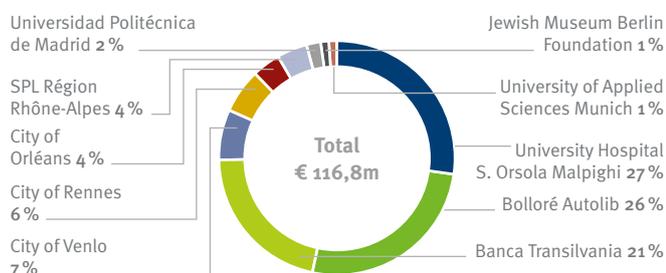
Quarterly Fact Sheet as of 31/12/2015

eeef highlights

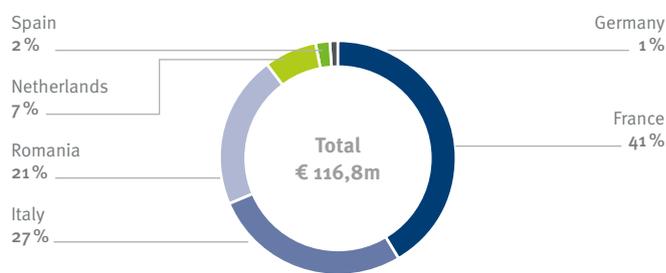
eeef achieved financial closing for the Fund's first transaction in Spain in the fourth quarter of 2015. The Fund signed a forfeiting agreement with the Universidad Politécnica de Madrid (UPM) for the new heating infrastructure in 32 buildings of the university. The financing solution enabled the winning bidder Enertika to provide the best possible financing solution for the realisation of the upgrade works, which will generate 45 % of carbon savings. Transaction completed in three months after signing of the Energy Management Contract by UPM and Enertika, demonstrating the ability of the private and public sectors to align efforts to implement projects in the energy efficiency sector.

After participation in the preparation for the United Nations Framework Convention on Climate Change, 21st Conference of the Parties, known as COP21, the Fund participated also in the main event in Paris. The eeef participated in a COP21 side event "On the road to a low carbon economy. Solutions for financing the transition: the European experience" organised by Caisse des Dépôts group and the European Association of Long Term Investors, focused on the issue of financing the transition to a low carbon economy.

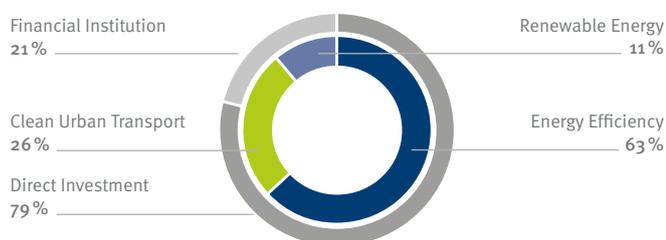
Investments by Partner Institution



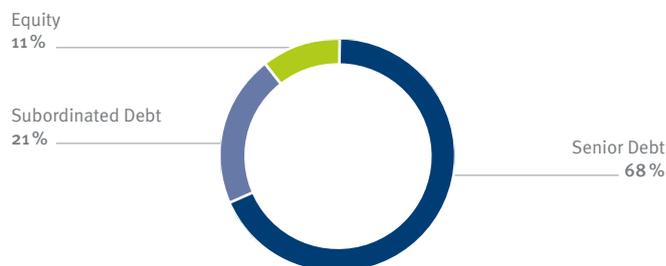
Investments by Country



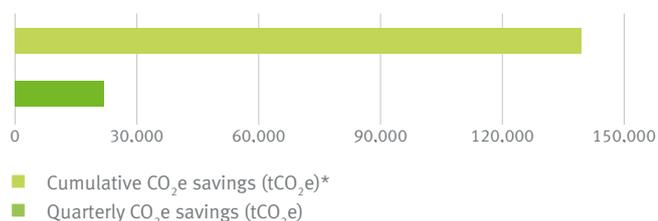
Investments by type of Partner Institution



Investments by Financial Instrument

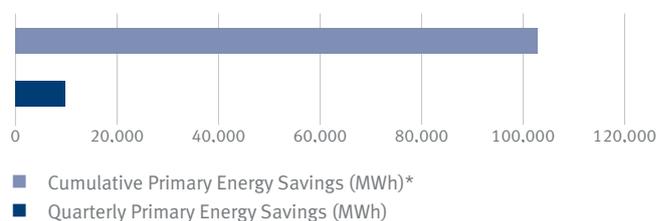


CO₂ savings (in tCO₂e)



Quarterly 21,859 CO₂e (t) savings
To date 139,538 CO₂e (t) savings

Primary Energy Savings (PES) (in MWh)



Quarterly 9,779 PES (MWh)
To date 102,79 PES (MWh)

NAV as at 31/12/2015 (in € million)



* Cumulative data includes all projects (calculated from financial close, based on estimations for projects under construction and actual data for projects in operation).

Advancing Sustainable Energy for Europe Quarterly Fact Sheet as of 31/12/2015

eef closed transactions

Existing projects

<p>Project: Jewish Museum Berlin</p> 	<table border="0"> <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
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																
General description																	
<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 & air conditioning and an efficient energy management system, the project is expected to achieve a 26% reduction of CO₂ emissions compared to the baseline. It is a lighthouse project because of its innovative financing structure using forfeiting as a funding source.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • Project under construction 																	
<p>Project: University of Applied Sciences Munich</p> 	<table border="0"> <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>In 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:	In operation
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:	In operation																
General description																	
<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 CO₂ 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>																	
Recent developments																	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan 																	
<p>Project: City of Orléans</p> 	<table border="0"> <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																
General description																	
<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 CO₂ emissions by 20,500 tonnes p. a., approx. 89.1% compared to the baseline.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • Project performance in line with envisaged plan 																	

Advancing Sustainable Energy for Europe Quarterly Fact Sheet as of 31/12/2015

eef closed transactions

Existing projects (continued)

<p>Project: University Hospital S. Orsola Malpighi</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																

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 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 CO₂ 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.

Recent developments

- Final disbursements to finance the renovation of the hospital in the last quarter 2015.

<p>Project: Banca Transilvania</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																

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. 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.

Recent developments

- N/A

<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>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																
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																

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 tonnes of CO₂ per year.

Recent developments

- Project performance in line with envisaged plan

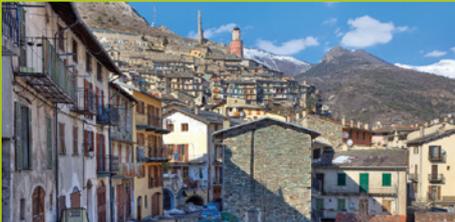
Advancing Sustainable Energy for Europe

Quarterly Fact Sheet as of 31/12/2015

eeef closed transactions

Existing projects (continued)

<p>Project: Bolloré</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>
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 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>	
Recent developments	
<ul style="list-style-type: none"> • N/A 	

<p>Project: Société Publique Locale Efficacité énergétique (SPL)</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>
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 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>	
Recent developments	
<ul style="list-style-type: none"> • Final disbursement to finance public building renovation in December 2015. 	

<p>Project: City of Venlo</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>
General description	
<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>	
Recent developments	
<ul style="list-style-type: none"> • Project under construction 	

eeef closed transactions

Existing projects (continued)

Project: Universidad Politécnica de Madrid	<table> <tr> <td>Country:</td> <td>Spain</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>2.5</td> </tr> <tr> <td>eeef investment size (€ m):</td> <td>2.5</td> </tr> <tr> <td>Financial close:</td> <td>18 November 2015</td> </tr> <tr> <td>Maturity:</td> <td>9 years</td> </tr> <tr> <td>Status:</td> <td>Construction</td> </tr> </table>	Country:	Spain	Sector:	Energy Efficiency	Type of Investment:	Forfeiting	Total project size (€ m):	2.5	eeef investment size (€ m):	2.5	Financial close:	18 November 2015	Maturity:	9 years	Status:	Construction
Country:	Spain																
Sector:	Energy Efficiency																
Type of Investment:	Forfeiting																
Total project size (€ m):	2.5																
eeef investment size (€ m):	2.5																
Financial close:	18 November 2015																
Maturity:	9 years																
Status:	Construction																
																	
General description																	
<p>eeef provided financing for the replacement of existing oil boilers providing hot water and heating to the Universidad Politécnica of Madrid (“UPM”). The retrofit of new gas boilers, thermal valves and thermal PV solutions will be completed in 32 buildings of the UPM. The project will realise 27 % of Primary Energy Savings and 45 % CO₂e savings annually compared to baseline. The transaction resulted from the public tendering process launched by the UPM earlier this year. Ingeniería y Servicios de Eficiencia Energética S.L. (“Enertika”) was awarded with the nine year mandate, and the Energy Management Contract (“EMC”) was signed on the 4th of September 2015. The EMC will consist of measures to provide and install the technology required to upgrade existing infrastructure and perform operation and maintenance services as required to ensure optimal performance of the new technology.</p>																	
Recent developments																	
<ul style="list-style-type: none"> • First disbursement to finance the implementation of the energy efficiency upgrade in November 2015. 																	

Advancing Sustainable Energy for Europe Quarterly Fact Sheet as of 31/12/2015

eef Technical Assistance development

Please note eef 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 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 ₂ 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
Total:			€ 454.6m	€ 14.160m	106,894

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

Advancing Sustainable Energy for Europe Quarterly Fact Sheet as of 31/12/2015

Investors



Disclaimer

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