

# Advancing Sustainable Energy for Europe

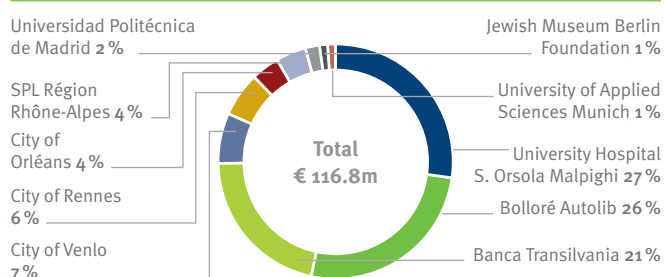
## Quarterly Fact Sheet as of 31/03/2016

### eeef highlights

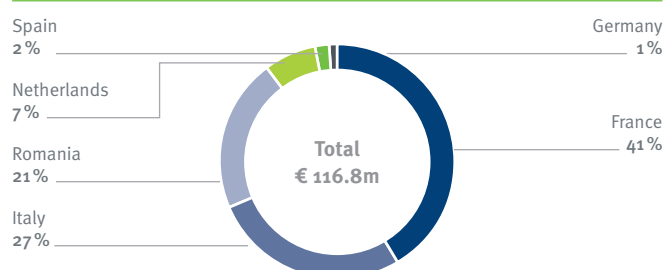
Due to the successful implementation of energy efficiency measurements at the Universidad Politécnica de Madrid ("UPM") by Enertika, the eeef loan was fully disbursed. In 2015 the Fund signed a forfeiting agreement with UPM for the new heating infrastructure in 32 buildings of the University. The financing 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. This project embodies a best practice, referring to environmental sustainability in general and energy efficiency in particular. As well as from an execution and financing perspective, showing the ability of the public, private and financial sector to realise such kind of project in a timeline manner.

The street lighting project of the City of Venlo – in collaboration with the eeef – has successfully reached the final stage. The project received the last disbursement according to fulfilled implementation milestones in January 2016. At the end around 16,000 luminaries will be installed across the city, expected to achieve 427 tCO<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.

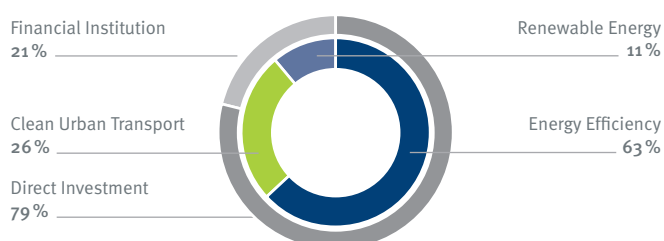
### Investments by Partner Institution



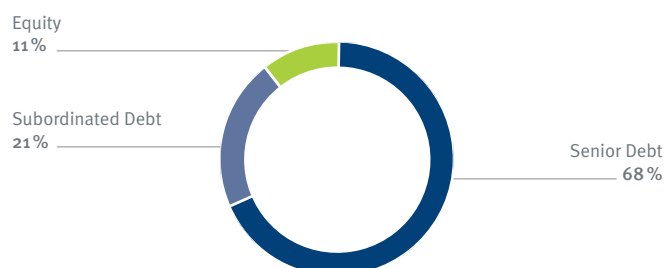
### Investments by Country



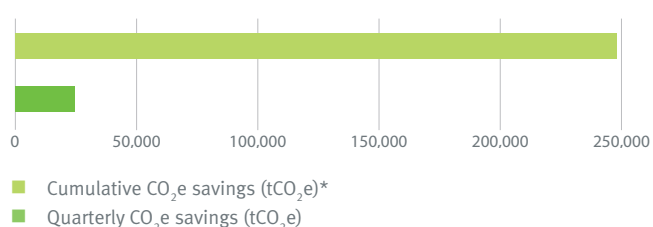
### Investments by type of Partner Institution



### Investments by Financial Instrument

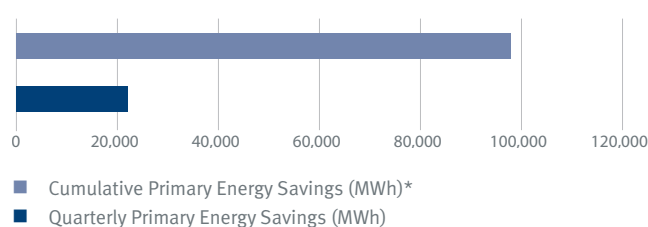


### CO<sub>2</sub> savings (in tCO<sub>2</sub>e)



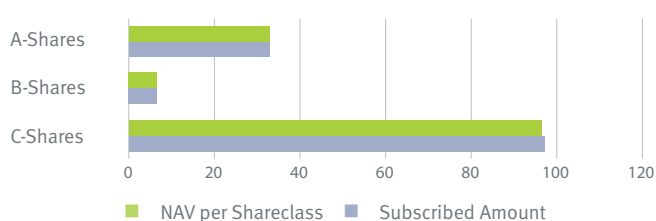
**Quarterly** 24,825 CO<sub>2</sub>e (t) savings  
**To date** 248,124 CO<sub>2</sub>e (t) savings

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



**Quarterly** 22,529 PES (MWh)  
**To date** 96,655 PES (MWh)

### NAV as at 31/03/2016 (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 31/03/2016

### eeef closed transactions

#### Existing projects

<b>Project: Jewish Museum Berlin</b> 	Country: Germany Sector: Energy Efficiency Type of Investment: Forfeiting Total project size (€ m): 1.4 eeef investment size (€ m): 0.9 Financial close: 20 March 2012 Maturity: 10 years Status: In construction
<b>General description</b>	
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 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.	
<b>Recent developments</b>	
<ul style="list-style-type: none"> <li>• Project under construction</li> </ul>	
<b>Project: University of Applied Sciences Munich</b> 	Country: Germany Sector: Energy Efficiency Type of Investment: Forfeiting Total project size (€ m): 1.1 eeef investment size (€ m): 0.6 Financial close: 15 November 2012 Maturity: 10 years Status: In operation
<b>General description</b>	
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.	
<b>Recent developments</b>	
<ul style="list-style-type: none"> <li>• Project performance in line with envisaged plan</li> </ul>	
<b>Project: City of Orléans</b> 	Country: France Sector: Energy Efficiency Type of Investment: Junior Funds Total project size (€ m): 36.0 eeef investment size (€ m): 5.1 Financial close: 12 March 2013 Maturity: Perpetual Status: In operation
<b>General description</b>	
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 eeef (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.	
<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 31/03/2016

### eeef closed transactions

#### Existing projects (continued)

<b>Project: University Hospital S. Orsola Malpighi</b> 	<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>eeef 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 operation</td></tr> </table>	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:	In operation
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:	In operation																
<b>General description</b>																	
<p>The project entity, Progetto ISOM S.p.A., 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 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 performance in line with envisaged plan.</li> </ul>																	
<b>Project: Banca Transilvania</b> 	<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>eeef 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	eeef 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																
eeef 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 eeef 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 eeef with a financial institution and also its first transaction in Eastern Europe. With BT, eeef 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>																	
<b>Project: City of Rennes</b> 	<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>eeef 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	eeef 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																
eeef 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 eeef. Dalkia France is co-investor along with eeef 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>																	

# Advancing Sustainable Energy for Europe

## Quarterly Fact Sheet as of 31/03/2016

### eeef closed transactions

#### Existing projects (continued)

<b>Project: Bolloré</b> 	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
<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>	
• N/A	

<b>Project: Société Publique Locale Efficacité énergétique (SPL)</b> 	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
<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>	
• N/A	


<b>Project: City of Venlo</b> 	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
<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>	
• Final disbursements to finance the street lighting upgrades in January 2016.	

# Advancing Sustainable Energy for Europe

## Quarterly Fact Sheet as of 31/03/2016

### eeef closed transactions

#### Existing projects (continued)

















<b>Project: Universidad Politécnica de Madrid</b> 	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 % CO<sub>2</sub>e 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"> <li>Final disbursements to finance the heating infrastructure renovation of university's buildings in the first quarter 2016.</li> </ul>	

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## eeef Technical Assistance development

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 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 (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
 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>€ 454.6m</b>	<b>€ 14.160m</b>	<b>106,894</b>

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



# Advancing Sustainable Energy for Europe Quarterly Fact Sheet as of 31/03/2016

## 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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