Luxembourg, 15 March 2018

European Investment Bank

EFSI Operation Scoreboard[1]

PROJECT PRESENTATION	
Project name	**TAUERNWIND**
Promoter and financial intermediary	TRASIMVEST GMBH
Country of implementation	Austria
Summary project description	The project consists of the design, construction and operation of a 29.7 MW onshore wind farm in Austria which is the re-powering of an existing one. Nine new state-of-the-art wind turbines (3.3 MW each) will replace 13 old turbines (1.75 MW each) that are in operation at the project site since 2002 (11 turbines) and 2004 (2 turbines). The new turbines are micro-sited in between the old turbine locations, along the mountain ridge. Total wind farm capacity and yearly energy production will be increased by 7 MW and around 50%, respectively. The decommissioning of the old wind farm, is not part of the project scope.

[1] This Scoreboard of indicators reflects the information presented to the EFSI Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.
Parts of this document that fall under the exceptions for disclosure defined by the EIB Group Transparency Policy, notably under the articles 5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol […].

PROJECT PILLAR ASSESSMENT

Pillar 1

Contribution to EU policy	High
Cross-cutting objectives	
Climate Action	100.00%
EFSI	
Contribution to EFSI	100.00%
EFSI: Development of the energy sector in accordance with the Energy Union priorities	100.00%
Expansion of the use or supply of renewable energy	100.00%

Pillar 2

Quality and soundness of the project	Good
1. Growth	[...]
2. Promoter capabilities	[...]
3. Sustainability	[...]
4. Employment	[...]

This pillar evaluates the quality and soundness of the operation. This pillar is composed of four indicators which include:

(i) "Growth" i.e. for example and where relevant the economic rate of return ('ERR'), which considers the project's socioeconomic costs and benefits, including its spillover effects;
(ii) "Promoter capabilities" i.e. the capacity of the promoter/intermediary to implement the project and create the expected impact at the [final] beneficiary level;
(iii) "Sustainability" i.e. environmental and social sustainability[2];
(iv) "Employment" i.e. the project's direct employment effect.

Pillar 3

EIB Technical and financial contribution to the project	Moderate
1. Financial contribution	[...]
2. Financial facilitation	[...]
3. Advice	[...]

This pillar measures the EIB's particular contribution to the project and its financing scheme in the form of financial and non-financial benefits which go beyond what commercial players would normally be able to offer. This dimension of value added is assessed through three indicators:

(i) "Financial Contribution" i.e. improving the counterpart's funding terms compared to market sources of finance (interest rate reduction and/or longer lending tenor),
(ii) "Financial Facilitation" i.e. helping to attract private financiers (for example through positive signaling effects), promoting synergies in co-financing with other public sources of funds including National Promotional Banks or EU financial instruments,
(iii) "Technical Contribution and Advice" i.e. providing advice with a view to optimizing the financing package (financial structuring), or technical advisory services in the form of expert input / knowledge transfer – provided in-house by the EIB or in the form of assignments to external consultants – to facilitate the preparation or implementation of a project.

[2] For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website.

Pillar 4 – Complementary indicators

Additionality

The project will finance investments of a wind farm promoted by a small family-based Austrian business and supported by the largest local citizen owned company investing in renewable energy. The investments will raise the farm's yearly energy production capacity in around 50%.

The project is aligned with EFSI objectives in energy and environment and it will contribute to Energy Union priorities and the EU 2020, 2030 and 2050 climate and energy frameworks, assisting the development of the renewable energy sector in Austria, which is expected to go beyond the objectives set at EU level (Austria 2020 target: 70% electricity generation from renewable sources). The installed wind capacity in Austria is estimated to grow from 2.1GW in 2015 to 3.0GW in 2020, to which the EFSI-supported project will directly contribute. The project is thus climate friendly with a total expected net reduction in CO2 equivalent emissions per year of 34kt.

This project will help address an identified market failure related to low-carbon power and heat production. The sector is currently producing less energy than would be desirable (given the positive externalities in carbon and air pollution reduction) and feasible as per potential capacities. This project is also facing a suboptimal investment situation, which is driven by non-strategic local investors with limited financial resources. Under the long-term EFSI financing, a meaningful part of the project risk financing is provided, without which the project would struggle to succeed. The EFSI guarantee will also enable project implementation under the ambitious timeline that is required. In addition, as one of the most active lenders to the wind sector in the EU, the EIB's experience in analyzing and structuring the financing of this complex project has been an additional contribution to the sector.

The operation presents inherent risks related to the sector, the financial structure as well as the promoter and investors' small-scale profiles, and as such it is proposed for EFSI support as a Special Activity. The project structure will allow higher leverage than previously financed by the EIB in onshore wind projects, with a direct risk participation. The EFSI financing is thus expected to have a positive signaling effect for the other investors in the project and help to further open-up the wind energy market in Europe, including support to small developers and local investors.

Set of indicators related to the macroeconomic environment

Economic Performance

	AT 2016	EU 2016	US 2016	AT 2001-2007
GDP per capita (EUR, PPS)	37,209	29,440	42,615	36,467
GDP growth (%)	1.5	1.9	1.6	2.2
Potential GDP growth (%)	1.4	1.3	2.1	2.1
Output gap (% of potential GDP)	-0.79	-0.75	-0.03	0.12
Unemployment Rate (%)	5.7	8.2	4.7	4.9
Unemployment Rate (%) - Y/Y change (% points)	-0.3	-0.8	-0.3	0.09
Bank-interest rates to non-financial corporations (%)	1.6	1.4	1.8	3.9
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.11	-0.21	-1.4	-0.21
Investment rate (GFCF as % of GDP) - Total	22.9	19.7	19.6	23.6
Investment rate (GFCF as % of GDP) - Public	3.0	2.7	3.4	2.7
Investment rate (GFCF as % of GDP) - Private	19.9	17.0	16.2	20.9

Energy

	2013	2014	2015	2016	EU (latest available)
Energy consumption from renewables (%)	32.3	32.8	33.0	--	16.7
Energy consumption from renewables - distance to EU 2020 target (%)	1.7	1.2	1	--	3.3
Energy dependence (%)	61.6	65.9	--	--	53.5
Primary energy consumption (consumption in 2005 =100)	98.4	93.9	96.7	--	89.3
Energy intensity of the Economy (kg of oil equivalent per 1 000 EUR)	123.7	--	--	--	141.7
Primary energy consumption (Million Tonnes of Oil Equivalent)	31.9	30.4	31.3	--	1,530
Primary energy consumption (Million Tonnes of Oil Equivalent) - distance to EU 2020 target	0.4	-1.1	-0.2	--	46.6

General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Electricity, gas, steam and air conditioning supply (% of total)	--	--	--	--	2.0
Employment in Electricity, gas, steam and air conditioning supply (% of total)	--	--	--	--	0.6

- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms
- EU value for "Bank-interest rates to non-financial corporations" corresponds to Euro Area average; Country average is the simple average between 2003 and 2007
- The EU value is displayed as the value in the year that corresponds to the latest value of the indicator in a particular country

Other indicators[3]

Key project characteristics

	Expected at PCR
Start of works	01.07.2017
End of works	31.12.2018
Project investment cost	39.53 MEUR
EIB/EFSI eligible investment mobilised	38.73 MEUR
External EFSI multiplier	1.61
External EIB (non-EFSI) multiplier	0.00
Amount of private financing	5.00 MEUR
Quick start (% of expenditure during 2015-2018)	100.00 %
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc)	
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	100.00% Mitigation - Renewable Energy (transversal)
Employment during construction - temporary jobs	56 person years
Employment during operation - new permanent jobs	2 FTE

[3] For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website. The abbreviation PCR stands for Project Completion Report.