



EFSI Operation Scoreboard¹

PROJECT PRESENTATION	
<u>Project name</u>	EUROFIDEME 4 FUND
<u>Promoter or financial intermediary</u>	MIROVA
<u>Country of implementation</u>	Regional - EU countries, France, Spain
<u>Summary project description</u>	<p>The proposed operation concerns an investment in Mirova Eurofideme 4 ("EF4" or the "Fund"), an infrastructure fund. The Fund is expected to be invested through about 20-30 equity and mezzanine debt investments in three sectors related to the clean energy transition; Renewable Energy ("RE"), energy storage and grid, electrical mobility and charging infrastructure.</p> <p>At least 70% of the Fund will be invested in greenfield projects and the remainder in operational projects. The Fund will invest in technically and commercially proven renewable energy technologies. The Fund will invest, as a minimum, 60% of its capital in EIB-eligible investments.</p> <p>The Fund Manager, Mirova, is a subsidiary of Natixis Asset Management dedicated to responsible investments and based in France. Eurofideme 4 will be the fourth fund that Mirova launches to invest in renewable energy projects and the core team will be the same as for the predecessor fund.</p>

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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].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		90.00%
Expansion of the use or supply of renewable energy		80.00%
Development and modernization of energy infrastructure (in particular interconnections, smart grids at distribution level, energy storage and synchronisation of networks)		10.00%
EFSI: development of transport infrastructures, and equipment and innovative technologies for transport		10.00%
Other development of transport infrastructures, and equipment and innovative technologies for transport		10.00%

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 sustainability²;
- (iv) "Employment" i.e. the project's direct employment effect.

Pillar 3

EIB Technical and financial contribution to the project		Significant
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

In line with the EFSI objectives of developing (i) the energy sector in accordance with the Energy Union priorities and (ii) transport infrastructures, and equipment and innovative technologies for transport, the operation will expand the use and supply of renewable energy, develop and modernise the energy infrastructure and develop equipment and innovative technologies for transport across Europe. The operation will also contribute significantly to climate action objectives in line with the 2020 and subsequently 2030 EU climate and energy targets.

The project relates to an equity investment into the fund Eurofideme 4 (the “Fund”), managed by Mirova – a fund manager with a long-standing experience in renewable energy (“RE”) investments, which is also an established partner of the EIB for such projects. The Fund is now expanding its activities into energy storage, grid infrastructure (e.g. transmission) and renewable mobility solutions, in particular electric vehicle (“EV”) charging infrastructure. The fund will be an early mover in both battery storage and EV charging infrastructure, thereby playing an important role in Europe’s energy transition. EFSI support is a key factor in supporting the growth of these sectors as it allows the financing of the first projects despite their higher risks.

The EIB’s commitment to Eurofideme 4 addresses clear sub-optimal investment situations and market failures in the Fund’s three target sectors. The European RE sector is still characterised by a structural market failure consisting of high liquidity for operating assets and a relative lack of equity funding for the development and construction phases, both of which have higher risk profiles (especially the development phase). The fund’s focus on greenfield projects in development and construction stages will help to bridge this funding gap across the EU. Additionally, the Fund’s expansion into energy storage and EV charging infrastructure, both sectors which are still in their infancy and associated with much higher risks than more established RE sectors, will help to provide the equity financing required to develop new segments of the energy transition.

EFSI support is crucial for this operation as it allows the EIB to assume equity risk at a significant scale, which would not have been possible to the same extent without EFSI. Given the equity risk profile, the operation falls under Special Activity category.

The EIB investment under EFSI also sends a very strong signal to private investors that currently assess the fund, helping it reach its financial close. Moreover, as this is the first time Mirova is investing in energy storage and EV charging infrastructure, EIB’s early involvement and advisory support on technical aspects, investment strategy and legal terms and conditions ensured the fund’s alignment with market standards, providing also comfort and a seal of approval to other institutional investors.

Set of indicators related to the macroeconomic environment

Regional - EU countries - Economic environment

Economic Performance

	EU 2016	EU 2016	US 2016	EU 2001-2007
GDP per capita (EUR, PPS)	29,440	29,440	42,615	28,710
GDP growth (%)	1.9	1.9	1.6	2.3
Potential GDP growth (%)	1.3	1.3	2.1	2.1
Output gap (% of potential GDP)	-0.75	-0.75	-0.03	1.0
Unemployment Rate (%)	8.2	8.2	4.7	8.5
Unemployment Rate (%) - Y/Y change (% points)	-0.8	-0.8	-0.3	-0.26
Bank-interest rates to non-financial corporations (%)	1.4	1.4	1.8	3.9
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.21	-0.21	-1.4	-0.02
Investment rate (GFCF as % of GDP) - Total	19.7	19.7	19.6	21.4
Investment rate (GFCF as % of GDP) - Public	2.7	2.7	3.4	3.1
Investment rate (GFCF as % of GDP) - Private	17.0	17.0	16.2	18.3

Energy

	2013	2014	2015	2016	EU (latest available)
Energy consumption from renewables (%)	15.2	16.1	16.7	--	16.7
Energy consumption from renewables - distance to EU 2020 target (%)	4.8	3.9	3.3	--	3.3
Energy dependence (%)	53.1	53.5	--	--	53.5
Primary energy consumption (consumption in 2005 =100)	91.6	88.0	89.3	--	89.3
Energy intensity of the Economy (kg of oil equivalent per 1 000 EUR)	141.7	--	--	--	141.7
Primary energy consumption (Million Tonnes of Oil Equivalent)	1,570	1,508	1,530	--	1,530
Primary energy consumption (Million Tonnes of Oil Equivalent) - distance to EU 2020 target	86.9	25.3	46.6	--	46.6

Environment and Climate

	2013	2014	2015	2016	EU (latest available)
GHG emissions level (emissions in 1990=100)	80.3	77.1	--	--	77.1
Employment in the environmental goods and services sector	4,171,000	4,164,000	--	--	4,164,000
Resource productivity (Euro per kilogram, chain linked volumes (2010))	1.9	2.0	2.0	--	2.0
GHG emissions in non-ETS sectors (base year=100)	88.1	85.0	86.5	--	86.5
GHG emissions in non-ETS sectors, distance to EU 2020 target	-2.6	-5.7	-4.2	--	-4.2
Value added in the environmental goods and services sector (% of total VA)	2.3	2.3	--	--	2.3
Employment in the environmental goods and services sector (% of total employment)	22.1	21.8	--	--	21.8

General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Electricity, gas, steam and air conditioning supply (% of total)	--	--	--	--	2.0
Value added in Warehousing and support activities for transportation (% of total)	--	--	--	--	1.6
Employment in Electricity, gas, steam and air conditioning supply (% of total)	--	--	--	--	0.6
Employment in Warehousing and support activities for transportation (% of total)	--	--	--	--	1.2

Road

	2013	2014	2015	2016	EU (latest available)
Persons killed in road accidents per 1000 000 population	51.4	--	--	--	51.4
Road infrastructure investment as % of GDP	--	--	--	--	--
Passengers transport by road (Billion passenger-kilometre)	5,199	--	--	--	5,199
Goods transport by road (Billion tonne-kilometre)	1,721	1,727	1,768	--	1,768

- 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

France - Economic environment

Economic Performance

	FR 2016	EU 2016	US 2016	FR 2001-2007
GDP per capita (EUR, PPS)	30,910	29,440	42,615	30,572
GDP growth (%)	1.2	1.9	1.6	1.9
Potential GDP growth (%)	1.1	1.3	2.1	1.8
Output gap (% of potential GDP)	-1.3	-0.75	-0.03	1.9
Unemployment Rate (%)	10.1	8.2	4.7	8.5
Unemployment Rate (%) - Y/Y change (% points)	-0.1	-0.8	-0.3	-0.19
Bank-interest rates to non-financial corporations (%)	1.2	1.4	1.8	3.5
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.19	-0.21	-1.4	0
Investment rate (GFCF as % of GDP) - Total	21.9	19.7	19.6	21.7
Investment rate (GFCF as % of GDP) - Public	3.4	2.7	3.4	3.9
Investment rate (GFCF as % of GDP) - Private	18.4	17.0	16.2	17.8

Energy

	2013	2014	2015	2016	EU (latest available)
Energy consumption from renewables (%)	14.1	14.7	15.2	--	16.7
Energy consumption from renewables - distance to EU 2020 target (%)	8.9	8.3	7.8	--	3.3
Energy dependence (%)	48.0	46.1	--	--	53.5
Primary energy consumption (consumption in 2005 =100)	94.5	90.2	92.0	--	89.3
Energy intensity of the Economy (kg of oil equivalent per 1 000 EUR)	143.0	--	--	--	141.7
Primary energy consumption (Million Tonnes of Oil Equivalent)	246.0	234.8	239.4	--	1,530
Primary energy consumption (Million Tonnes of Oil Equivalent) - distance to EU 2020 target	26.1	14.9	19.5	--	46.6

Environment and Climate

	2013	2014	2015	2016	EU (latest available)
GHG emissions level (emissions in 1990=100)	90.3	85.4	--	--	77.1
Employment in the environmental goods and services sector	442,422	--	--	--	4,171,000
Resource productivity (Euro per kilogram, chain linked volumes (2010))	2.6	2.7	2.8	--	2.0
GHG emissions in non-ETS sectors (base year=100)	87.6	84.6	87.4	--	86.5
GHG emissions in non-ETS sectors, distance to EU 2020 target	1.6	-1.4	1.4	--	-4.2
Value added in the environmental goods and services sector (% of total VA)	1.7	--	--	--	2.3
Employment in the environmental goods and services sector (% of total employment)	--	--	--	--	21.3

General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Electricity, gas, steam and air conditioning supply (% of total)	--	--	--	--	2.0
Value added in Warehousing and support activities for transportation (% of total)	--	--	--	--	--
Employment in Electricity, gas, steam and air conditioning supply (% of total)	--	--	--	--	0.6
Employment in Warehousing and support activities for transportation (% of total)	--	--	--	--	1.2

Road

	2013	2014	2015	2016	EU (latest available)
Persons killed in road accidents per 1000 000 population	49.5	51.1	--	--	--
Road infrastructure investment as % of GDP	0.57	0.5	--	--	--
Passengers transport by road (Billion passenger-kilometre)	857.8	--	--	--	5,199
Goods transport by road (Billion tonne-kilometre)	171.5	165.2	153.6	--	1,768

- 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

Spain - Economic environment

Economic Performance

	ES 2016	EU 2016	US 2016	ES 2001-2007
GDP per capita (EUR, PPS)	26,818	29,440	42,615	28,562
GDP growth (%)	3.2	1.9	1.6	3.6
Potential GDP growth (%)	0.39	1.3	2.1	3.6
Output gap (% of potential GDP)	-1.8	-0.75	-0.03	2.9
Unemployment Rate (%)	18.4	8.2	4.7	10.0
Unemployment Rate (%) - Y/Y change (% points)	-2.3	-0.8	-0.3	-0.33
Bank-interest rates to non-financial corporations (%)	1.6	1.4	1.8	3.8
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.41	-0.21	-1.4	-0.05
Investment rate (GFCF as % of GDP) - Total	19.9	19.7	19.6	28.7
Investment rate (GFCF as % of GDP) - Public	1.9	2.7	3.4	4.1
Investment rate (GFCF as % of GDP) - Private	18.0	17.0	16.2	24.6

Energy

	2013	2014	2015	2016	EU (latest available)
Energy consumption from renewables (%)	15.3	16.1	16.2	--	16.7
Energy consumption from renewables - distance to EU 2020 target (%)	4.7	3.9	3.8	--	3.3
Energy dependence (%)	70.4	72.9	--	--	53.5
Primary energy consumption (consumption in 2005 =100)	84.1	82.9	86.2	--	89.3
Energy intensity of the Economy (kg of oil equivalent per 1 000 EUR)	129.5	--	--	--	141.7
Primary energy consumption (Million Tonnes of Oil Equivalent)	114.3	112.6	117.1	--	1,530
Primary energy consumption (Million Tonnes of Oil Equivalent) - distance to EU 2020 target	-5.5	-7.2	-2.7	--	46.6

Environment and Climate

	2013	2014	2015	2016	EU (latest available)
GHG emissions level (emissions in 1990=100)	116.9	117.5	--	--	77.1
Employment in the environmental goods and services sector	--	--	--	--	--
Resource productivity (Euro per kilogram, chain linked volumes (2010))	2.6	2.6	2.8	--	2.0
GHG emissions in non-ETS sectors (base year=100)	84.2	84.0	83.8	--	86.5
GHG emissions in non-ETS sectors, distance to EU 2020 target	-5.8	-6.0	-6.2	--	-4.2
Value added in the environmental goods and services sector (% of total VA)	--	--	--	--	--
Employment in the environmental goods and services sector (% of total employment)	--	--	--	--	--

General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Electricity, gas, steam and air conditioning supply (% of total)	--	--	--	--	2.0
Value added in Warehousing and support activities for transportation (% of total)	--	--	--	--	1.5
Employment in Electricity, gas, steam and air conditioning supply (% of total)	--	--	--	--	0.6
Employment in Warehousing and support activities for transportation (% of total)	--	--	--	--	--

Road

	2013	2014	2015	2016	EU (latest available)
Persons killed in road accidents per 1000 000 population	36.0	36.3	36.4	--	--
Road infrastructure investment as % of GDP	0.45	0.41	--	--	--
Passengers transport by road (Billion passenger-kilometre)	368.4	--	--	--	5,199
Goods transport by road (Billion tonne-kilometre)	192.6	195.8	209.4	--	1,768

- 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 indicators³

Key project characteristics

	Expected at PCR
Start of works	01.10.2018
End of works	30.09.2022
Project investment cost	500.00 MEUR
EIB/EFSI eligible investment mobilised	1,026.00 MEUR
External EFSI multiplier	12.83
External EIB (non-EFSI) multiplier	
Amount of private financing	420.00 MEUR
Quick start (% of expenditure during 2015-2018)	25.00 %
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)	0.00 MEUR
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	90.00% Mitigation - Renewable Energy (transversal) / 10.00% Mitigation - Transport (transversal)
Employment during construction - temporary jobs	2,100 person years
Employment during operation - new permanent jobs	170 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.