



EFSI Operation Scoreboard¹

PROJECT PRESENTATION	
<u>Project name</u>	ENERGY AND ENVIRONMENTAL SUSTAINABILITY PROJECT
<u>Promoter or financial intermediary</u>	SONAE MC SGPS SA
<u>Country of implementation</u>	Portugal
<u>Summary project description</u>	The proposed operation will allow the promoter to implement a project aimed at increasing sustainability in supermarkets located all over Portugal. Supermarkets have a significant number of technical systems installed (refrigeration, lighting, heating, ventilation and air conditioning), which are extensively used (e.g. refrigeration systems ensure food conservation 24 hours/day). Supermarkets also produce food waste and consume water. To reduce the environmental footprint of Sonae MC supermarkets, the current Project will target the following areas: i) energy management, ii) energy efficiency, iii) renewable energy, iv) electric vehicles charging points, v) water management, vi) waste management and vii) environmental protection.

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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].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	88.54%
EIB Cohesion Priority Regions / Economic and Social Cohesion	73.00%
EFSI	
Contribution to EFSI	100.00%
EFSI: Development of the energy sector in accordance with the Energy Union priorities	
Expansion of the use or supply of renewable energy	21.72%
Energy efficiency and energy savings (with a focus on reducing demand through demand side management and the refurbishment of buildings)	57.85%
EFSI: development of transport infrastructures, and equipment and innovative technologies for transport	
Other development of transport infrastructures, and equipment and innovative technologies for transport	6.97%
EFSI: Environment and resource efficiency	
Other environment and resource efficiency	13.46%

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	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 objective of the project is to finance new investments and the renovation of technical infrastructure with a focus on (i) energy efficiency, (ii) renewable energy, and (iii) waste management in order to reinforce further the operational sustainability of the borrower and reduce its carbon footprint. This operation will primarily contribute to the EFSI objectives of promoting energy efficiency and electricity generation from renewable energy sources and environmental protection and natural resource efficiency. Most of the investments will take place in cohesion regions of Portugal, contributing to the objective of economic, social and territorial cohesion across the Union.

This operation is addressing the opportunity to optimize the investment situation allowing the company to have access to long-term unsecured financing in line with the economic life of the project and above common tenors provided by commercial banks.

The operation falls under the Special Activity category, in particular taking into account that the envisaged EIB financing under EFSI will be an unsecured loan which will present a longer tenor than other lenders creating a further structural subordination. Given that the operation contains certain risk features above those normally accepted by the EIB, in particular market risk, the loan could not have been provided to the same extent by the EIB without EFSI support.

The EIB will be providing long-term financing with an unsecured structure, with longer tenors than the market practice. This shall help crowding-in private sector financing. EIB financing is expected to increase the commercial lenders confidence in the operation and confirm their own engagement in the financing of the company's investment plan.

The operation will be the first for the EIB with the promoter and will allow the EIB to support the implementation of sustainable measures inter alia raising awareness of ways how to efficiently use resources contributing to the transition towards a circular economy.

Set of indicators related to the macroeconomic environment

Portugal - Economic environment				
Economic Performance				
	PT	EU	US	PT
	2016	2016	2016	2001-2007
GDP per capita (EUR, PPS)	22.541	29.440	42.515	22.806
GDP growth (%)	1,4	1,9	1,6	1,2
Potential GDP growth (%)	0,37	1,3	2,1	1,4
Output gap (% of potential GDP)	-0,62	-0,75	-0,03	0,15
Unemployment Rate (%)	10,2	8,2	4,7	7,8
Unemployment Rate (%) - Y/Y change (% points)	-0,0	-0,8	-0,3	0,50
Bank-interest rates to non-financial corporations (%)	2,3	1,4	1,8	4,6
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0,28	-0,21	-1,4	-0,08
Investment rate (GFCF as % of GDP) - Total	14,8	19,7	19,6	24,1
Investment rate (GFCF as % of GDP) - Public	1,5	2,7	3,4	4,2
Investment rate (GFCF as % of GDP) - Private	13,3	17,0	16,2	19,9

Energy					
	2013	2014	2015	2016	EU (latest available)
Energy consumption from renewables (%)	25,7	27,0	29,0	-	16,7
Energy consumption from renewables - distance to EU 2020 target (%)	5,3	4,0	3,0	-	3,3
Energy dependence (%)	72,9	71,6	-	-	53,5
Primary energy consumption (consumption in 2005 =100)	84,5	83,0	87,0	-	89,3
Energy intensity of the Economy (kg of oil equivalent per 1 000 EUR)	149,8	-	-	-	141,7
Primary energy consumption (Million Tonnes of Oil Equivalent)	21,0	20,6	21,7	-	1,530
Primary energy consumption (Million Tonnes of Oil Equivalent) - distance to EU 2020 target	+1,5	+1,9	-0,8	-	46,6

General Sector Indicators					
	2013	2014	2015	2016	EU (latest available)
Value added in Construction (% of total)	-	-	-	-	6,0
Value added in Electricity, gas, steam and air conditioning supply (% of total)	-	-	-	-	1,9
Value added in Sewerage, waste management, remediation activities (% of total)	-	-	-	-	0,7
Value added in Warehousing and support activities for transportation (% of total)	-	-	-	-	1,6
Value added in Water collection, treatment and supply (% of total)	-	-	-	-	0,3
Employment in Construction (% of total)	-	-	-	-	6,9
Employment in Electricity, gas, steam and air conditioning supply (% of total)	-	-	-	-	0,6
Employment in Sewerage, waste management, remediation activities (% of total)	-	-	-	-	0,5
Employment in Warehousing and support activities for transportation (% of total)	-	-	-	-	1,2
Employment in Water collection, treatment and supply (% of total)	-	-	-	-	0,2

- 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	01.07.2018	
End of works	30.06.2022	
Project investment cost	110.00 MEUR	
EIB/EFSI eligible investment mobilised	110.00 MEUR	
External EFSI multiplier	2.00	
External EIB (non-EFSI) multiplier		
Amount of private financing	0.00 MEUR	
Quick start (% of expenditure during 2015-2018)		
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	34,535.00 MWh/a	
Climate Action indicator	21.72% Mitigation - Renewable Energy (transversal) / 57.85% Mitigation - Energy Efficiency (transversal) / 6.97% Mitigation - Transport (transversal) / 2.00% Mitigation - Waste and Wastewater GHG reduction	
Employment during construction - temporary jobs	1,269 person years	
Employment during operation - new permanent jobs	0 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.