

1. Identification of the project

|                                  |                       |
|----------------------------------|-----------------------|
| Name of the project beneficiary: | WBG Nürnberg          |
| Name of the investment project:  | Jean-Paul-Platz 21-29 |

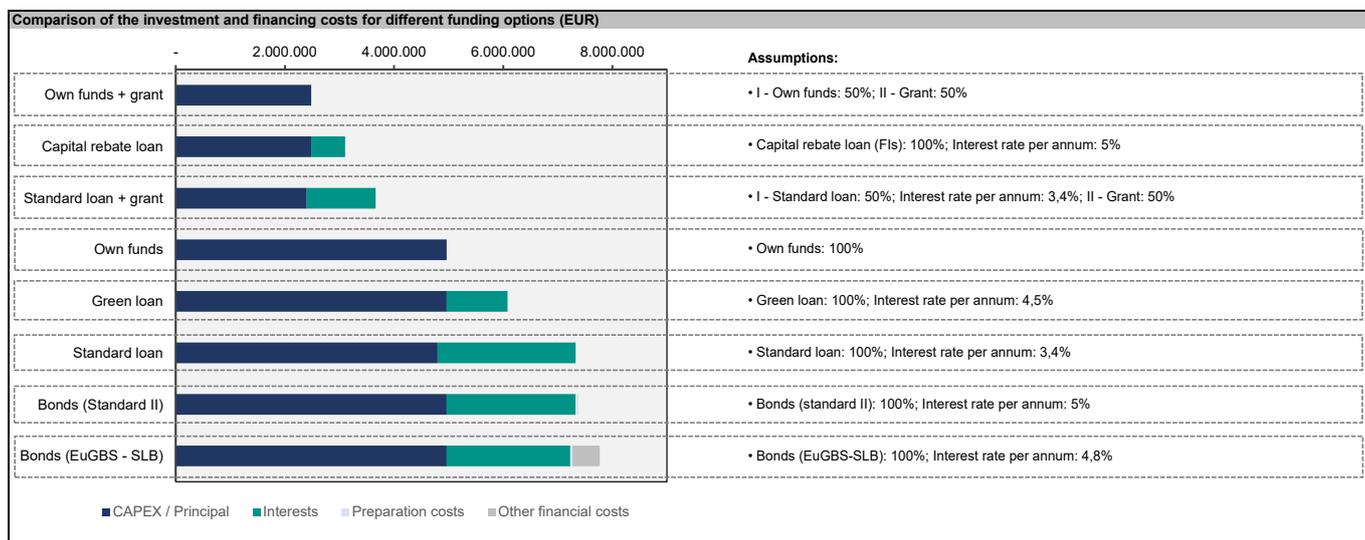
2. Summary of the operating assumptions

| CAPEX                                | (EUR)            |
|--------------------------------------|------------------|
| Estimated cost of planning processes | 550.000          |
| Estimated cost of installation       | 2.790.000        |
| Estimated equipment cost             | 1.100.000        |
| Other                                | 525.000          |
| Non-refundable VAT                   |                  |
| <b>Total</b>                         | <b>4.965.000</b> |

| Revenues                            | (EUR)    |
|-------------------------------------|----------|
| Energy supply                       | -        |
| Operation and maintenance fee (O&M) | -        |
| Other revenues                      | -        |
| <b>Total</b>                        | <b>-</b> |

| OPEX                               | (EUR)            |
|------------------------------------|------------------|
| Estimated energy cost              | (592.084)        |
| Estimated maintenance cost         | 13.000           |
| Estimated external sub-contracting | -                |
| Other                              | -                |
| <b>Total</b>                       | <b>(579.084)</b> |

3. Comparison of different financing options



4. Summary of the financial and economic analysis assumptions

| Socio-economic benefits          | (EUR)            |
|----------------------------------|------------------|
| Avoided emissions of CO2         | 911.950          |
| PM2.5                            | -                |
| PM10                             | -                |
| NOx                              | -                |
| SOx                              | -                |
| Security-of-supply cost          | -                |
| Extension of EUL of the building | 7.385.829        |
| Improved thermal comfort         | -                |
| Increase in property values      | -                |
| <b>Total</b>                     | <b>8.297.779</b> |

| Discount rates          |      |
|-------------------------|------|
| Financial discount rate | 4,0% |
| Economic discount rate  | 3,0% |

5. Results of the financial and economic analysis

| Financing model chosen |
|------------------------|
| Standard loan          |

| Financial Indicators      |             |
|---------------------------|-------------|
| FNPV(C) (EUR)             | (4.274.784) |
| FRR(C)                    | (5,9%)      |
| FNPV(K) (EUR)             | (3.880.312) |
| FRR(K)                    | n/a         |
| Simple Payback Period     | n/a         |
| Discounted Payback Period | n/a         |

| Socio-economic Indicators |           |
|---------------------------|-----------|
| ENPV (EUR)                | 2.050.294 |
| ERR                       | 6,6%      |
| B/C Ratio                 | 1,4       |

6. Sensitivity analysis

| Variable             | Decrease (-) | Increase (+) |
|----------------------|--------------|--------------|
| Capital expenditures | (1,0%)       | 1,0%         |
| Operating expenses   | (1,0%)       | 1,0%         |
| Revenues / benefits  | (1,0%)       | 1,0%         |

