



## JOINT PRESS RELEASE

### ENERGY EFFICIENCY CERTIFICATES MARKET READY TO TAKE OFF

**Rome, 2 May 2005** – GME and AEEG (Electricity & Gas Regulator) laid down rules governing the operation of the Market of Energy Efficiency Certificates (also referred to as “white certificates”; Italian acronym “TEE”).

After the Market of Green Certificates (certifying electricity generation from renewables), the new market of “white certificates” has the purpose of incentivising the use of energy-efficient technologies through the trading of certificates giving evidence of the energy savings achieved.

The new trading venue, organised and managed by GME under rules defined jointly with AEEG, will contribute to the implementation of an innovative scheme for the promotion of renewables. The scheme, designed by the Ministerial Decrees of July 2004, fosters energy conservation and reliance on renewables in final energy uses, thus contributing to the fulfilment of the Kyoto pledges.

The entities that are required to achieve specific energy-saving targets (as specified by AEEG: electricity and gas distributors with at least 100,000 final customers at the end of 2001) may resort to the Energy Efficiency Certificates Market to fulfil their obligations. In such market, they may purchase the energy efficiency certificates offered by:



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i) companies operating in the energy services sector; and ii) companies controlled by electricity and natural gas distributors and accredited with AEEG or by other distributors.

GME will issue Energy Efficiency Certificates at the specific request of AEEG, after verifying and quantifying the energy savings obtained through projects focused on final consumers. Each certificate gives evidence of the achievement of primary energy savings equal to 1 ton of oil-equivalent.

As alternatives to the purchase of Energy Efficiency Certificates in the organised market, distributors that are liable to energy-saving obligations (as specified by AEEG) may: i) directly develop energy-saving projects (independently or jointly with third parties) to the benefit of final consumers and thus obtain their own Energy Efficiency Certificates; or ii) purchase the certificates through bilateral contracts.

With respect to bilateral trading, GME's organised market will ensure transparency in price setting and security of transactions.

The option to choose between direct energy-saving project development or purchase of the certificates in the organised market or under bilateral contracts will favour the attainment of the energy-saving targets set forth in the Ministerial Decrees of 2004 at the minimum possible cost. This is why the rules defined by AEEG and GME are intended to open the market to the largest possible number of



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participants, with a view to taking full advantage of the efficiency benefits deriving from the operation of market mechanisms.

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