

Association of Issuing Bodies

In 2007, increasing environmental awareness among the public has led to companies “greening up” their profiles, and consumers seeking to buy greener electricity,

MEMBERSHIP

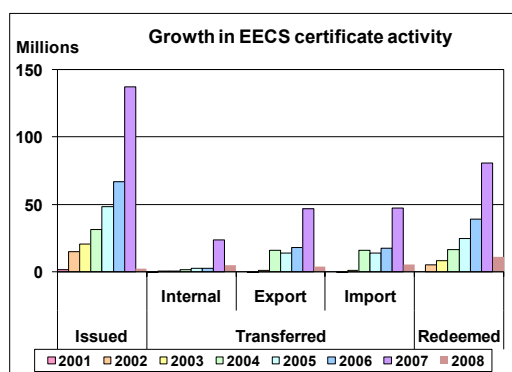
Brussels is applying for, and Wallonia recently gained, membership, while Spain left due to the regulator gaining responsibility for renewable energy guarantees of origin (RES GO). Sweden joined the Disclosure scheme, and Netherlands plans to do so. Several countries are applying for membership of the CHP GO scheme.

MARKET ACTIVITY

The market continues to grow. Annual issuing, international transfers and redemption more than doubled in 2007, while internal transfers grew to nine-fold, driven by redemption of RES GO for disclosure purposes.

Norway and Flanders continued to increase their share of redemptions, joined by France and Germany, while Sweden and Netherlands retained their market share. The major certificate issuing countries remain Norway, Sweden, Finland and Netherlands. The largest exporters are Norway, Sweden and Finland; while major importers are now Netherlands, France, Austria, Germany and Flanders.

The proportion of certificates that were redeemed rose to 59% of those issued, which may be misleadingly low as many RES GO are expected to be redeemed early in 2008.



Technology / energy sources

Hydropower consolidated its pole position with 93% of all issued certificates, most other technologies having virtually ceased to contribute; although wind power still contributes 4% and biomass 4%. Almost all redemptions are hydro (and to a far lesser extent energy crops), at the expense of all other technologies.

MEMBERS

In **Benelux**, **Wallonia** has joined the RES GO scheme but may not yet issue certificates. **Flemish** certificate issue and redemption was similar to 2006, while imports increased. **Dutch** redemption continued to grow, issuing was lower, exports were a little larger and imports marginally greater.

Of **Nordic** countries, **Denmark** remains a minor participant, but activity is increasing. **Finland** issued the same and redeemed far less, but remains a major participant, recently commencing import. **Norway** continues to issue, export and redeem certificates more than ever, facilitating very large trades and recently commencing import. **Sweden** issues and redeems more certificates than ever, exporting more and importing considerably more. Nordic market growth is due to change in legislation and practice requiring redemption of RES GO for disclosure relating to 2007 by spring 2008. Many resulting redemptions are expected.

Of the **Mediterranean** countries, the **French** market grows rapidly: international trade and redemption outstripped previous years, with a particularly large transfer in summer. The Italian market is similar to last year, with no international trade but higher redemption. **Slovenia** redeemed some certificates, but was otherwise inactive. **Spanish** issuing and redemption continued until autumn 2007, when many certificates were issued and redeemed. All activity has ceased when RED Electrica left AIB at the end of 2007.

For **central Europe**, **Austria** is re-emerging as a major importer, and increasingly importing and redeeming RES GO. While **Swiss** RECS certificate issuing was low this year, redemption is rising and international trade has markedly picked up, perhaps anticipating the arrival of Swiss RES GO. **Germany** has imported and redeemed considerably more certificates than in previous years.

Finally, on the **Atlantic** coast, the **Irish** certificates were issued and exported, but activity ceased in summer. **Portugal** continues to issue similar numbers of certificates as previous years and is now redeeming them, but there has been no international trade.

(all figures 1MWh certificates)

Since 2001:

- ISSUED: 322 million
- TRANSFERRED: 100 million
- REDEEMED: 185 million

In 2007:

- ISSUED: 137 million
- TRANSFERRED: 47 million
- REDEEMED: 80 million

In 2008 (so far...):

- ISSUED: 2 million
- TRANSFERRED: 5 million
- REDEEMED: 11 million

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THE RAW DATA—BY COUNTRY

	Issuing & Redemption for all technologies																	
	Total		2008		2007		2006		2005		2004		2003		2002		2001	
	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed
Austria	7,625,351	17,709,668		1	285,885	2,851,824	316,911	4,602,618	1,560,474	3,122,146	2,452,748	6,129,706	1,950,584	918,704	1,057,599	84,689		
Belgium Brussels																		
Belgium Flanders	2,419,943	12,076,596			1,185,546	8,635,485	1,234,397	3,441,111										
Belg & Lux RECS	113,390	1,716,605		100,000		671,224		437,651		450,730		50,000		7,000	59,150		54,240	
Belgium Wallonia																		
Switzerland	1,887,025	1,016,592			118,242	162,986	820,502	215,399	59,782	495,653	512,442	102,924	276,837	35,530	99,220	4,100		
Germany	48,351	6,481,361		501,302		5,289,723		616,653		25,036	5,963	48,647	41,789		450		149	
Denmark	3,195,821	231,564		14,324	1,004,623	192,062	529,882	564	631,304	777,965			24,686	24,614	74,233		153,128	
Spain	5,125,591	2,605,512			1,771,213	1,719,744	604,270	571,403	126,319	174,334	901,135	93,400	795,287	46,631	534,378		392,989	
Finland	44,960,081	11,185,053		3,927	7,900,171	662,821	8,333,595	1,112,145	6,734,247	2,254,194	8,260,681	1,412,330	7,177,954	4,192,610	5,840,401	1,527,025	713,032	1
France	3,679,863	11,729,961			1,408,699	10,356,326	960,349	610,956	719,430	461,004	443,662	214,878	142,991	86,757	4,552			
Greece																		
Ireland	11,163				11,163													
Iceland																		
Italy	3,339,670	1,831,938			1,288,221	928,675	1,185,323	573,660	418,397	241,048	73,970	76,873	59,549	10,557	302,814	1,125	11,396	
Netherlands	23,885,647	54,766,116		1,623,145	6,432,838	16,615,270	7,382,389	14,306,508	6,689,885	14,589,852	2,926,947	7,542,276	250,536	107,962	203,052	1,103		
Norway	134,844,617	28,916,762		8,454,993	81,574,809	12,636,718	19,762,654	2,711,968	14,506,286	1,101,274	5,625,516	827,342	7,817,149	725,706	3,500,555	2,458,761		
Poland																		
Portugal	349,071	5,250			123,583	5,250	173,857		50,201									
Sweden	87,075,242	33,034,808		173,797	34,067,611	19,732,466	25,293,491	9,749,209	16,589,875	88,602	5,832,690	59,596	2,040,632	2,106,088	3,150,720	1,125,050	100,223	
Slovenia	3,799,763	1,824,297					31,653	23,462	167,396	1,769,182	3,600,714							
Turkey																		
UK	90,158																	
All countries	322,450,567	185,132,083		10,871,489	137,172,604	80,512,227	66,629,273	38,973,347	48,253,596	24,753,055	31,414,433	16,557,972	20,577,994	8,262,159	14,917,282	5,201,833	1,426,307	1
Percentage redeemed		57%		528%		59%		58%		51%		53%		40%		35%		0%

NOTE

All certificates are 1MWh. As metering data is the basis for issuing certificates, there is always delay in gaining accurate statistics for a particular month, so the most recent quarter is understated and corresponding information should be treated with care. International trade statistics continue to be misleading due to the practice of redeeming certificates in one country and transferring the renewable benefit over national borders by means of redemption statements rather than via electronic certificate transfer.

THE RAW DATA—BY TECHNOLOGY

	Issuing & redemption for all countries																	
	Report for all countries		2008		2007		2006		2005		2004		2003		2002		2001	
	Issue	Redeem	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issue	Redeem	Issue	Redeem	Issue	Redeem	Issue	Redeem
Onshore wind	15,400,670	9,293,789	16,956	262,218	5,339,100	3,849,728	4,151,110	2,231,463	1,945,381	3,260,994	2,131,530	804,795	309,845	153,738	166,708	46,465	24,427	1
Offshore wind	423,359	99,986		18,000	340,711	76,266	68,202		1,542	2,995	9,636	2,539	4	186	2,008		1,256	
Photovoltaic	13,840	9,192		145	3,432	3,039	4,535	3,095	4,125	2,895	1,735	18	13					
Thermal	3	1			1	1	2											
Hydropower	260,817,915	138,048,666	2,042,122	10,335,905	126,557,306	68,775,057	54,294,209	30,059,778	16,185,307	35,080,648	19,947,178	7,995,473	11,967,734	1,759,895	7,325,326	2,937,251	603,392	
Onshore tidal																		
Offshore tidal																		
Onshore wave																		
Offshore wave																		
Geothermal	396,646	209,817			135,130	106,919			35,627		53,431	55,175	6,434	10,517	166,024	1,126		
Energy crops	993,094	4,236,774		1,043	351,614	2,892,216	367,016	1,149,815	68,909	70,643	59,023	56,457	66,513	52,078	36,033	14,522	43,986	
Forestry etc	32,342,204	25,557,957		172,048	2,067,167	2,819,419	3,614,498	2,708,333	3,435,969	4,579,255	7,767,140	6,917,876	7,945,838	6,201,910	6,850,232	2,159,116	661,360	
Landfill gas	1,014,505	427,935		17,621	289,264	209,357	354,006	108,838	242,856	45,974	105,388	36,968	3,890	742	19,121	8,435		
Sewage gas	36,205	35,577					966	4,825	3,646	546	6,364	5,025	1,075	25,181	24,154			
Other biogas	473,348	163,668		6,735	295,486	103,515	141,715	35,603	26,405	16,316	9,112	1,499	630					
MSW	4,126,028	2,274,113		18,200	918,827	976,864	1,133,051	705,196	943,379	284,092	536,345	283,780	257,630	3,026	244,910	2,955	91,886	
IB&CW	6,412,751	4,774,608		39,574	874,567	699,846	2,499,963	1,966,401	2,149,496	1,583,570	787,571	398,367	18,388	54,886	82,766	31,964		
Total	322,450,567	185,132,083	2,059,078	10,871,489	137,172,604	80,512,227	66,629,273	38,973,347	48,253,586	24,753,055	31,414,433	16,557,972	20,577,994	8,262,159	14,917,282	5,201,833	1,426,307	1

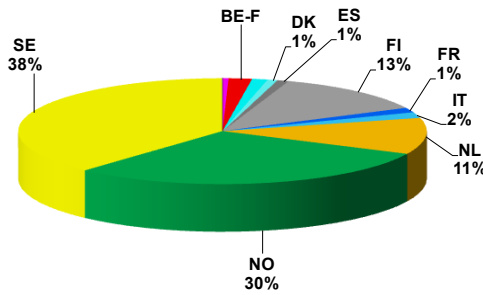
The tables above display issue and redemption statistics for each year to date, and for 2001-8 in total. These, and the following charts, show that volumes issued, transferred and redeemed continue to increase at a far greater rate — more than double — during 2007 than in previous years.

EUROPE: 2006-2007

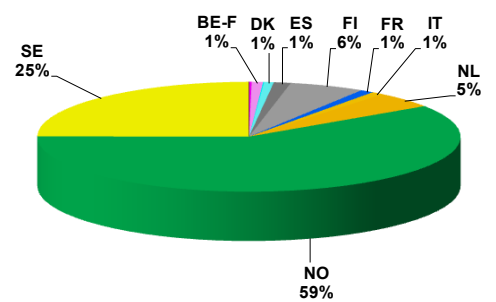
Source of certificates — country

Comparing 2007 with 2006, the major certificate issuing countries remain Norway and Sweden, then Finland and Netherlands. Note that Norway is now responsible for issuing more than half of all certificates.

Certificates Issued Per Country (2006)

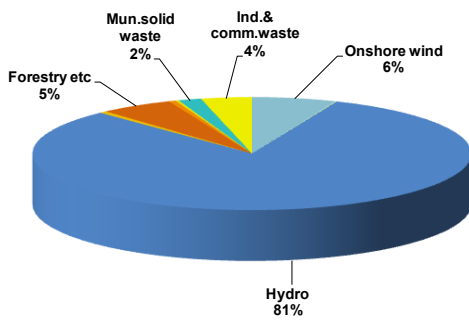


Certificates Issued Per Country (2007)

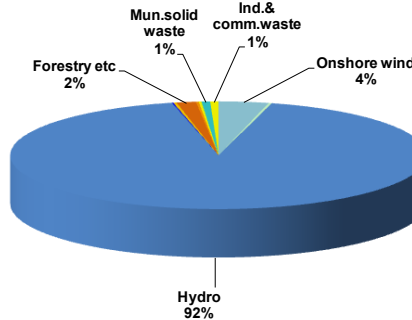


Source of certificates — technology

Certificates Issued Per Technology (2006)



Certificates Issued Per Technology (2007)

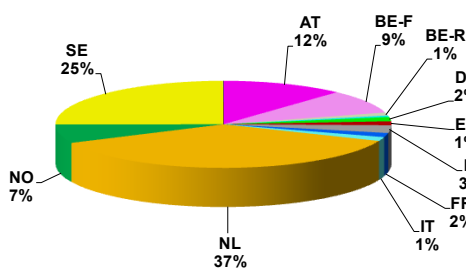


Regarding issued certificates by technology, hydropower has consolidated its predominant position; most other technologies having virtually ceased to contribute; although wind power still contributes 4% and biomass 4%.

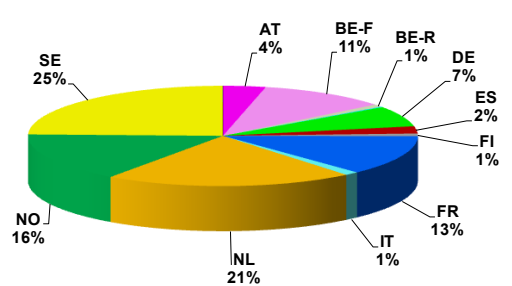
Destination of certificates — country

Comparing 2006 with 2007, but for redeemed certificates, Norway and Flanders have continued to increase their share joined by two newcomers - France and Germany while Sweden has retained the same share of the market. Netherlands continues to redeem the same number of certificates, while Austria has having virtually ceased to do so this year.

Certificates Redeemed Per Country (2006)

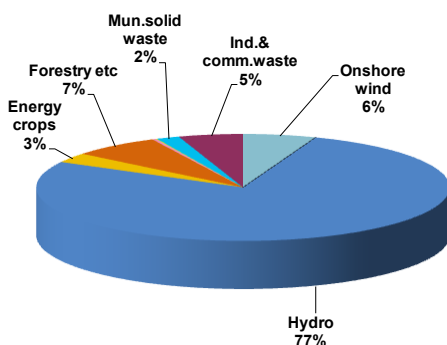


Certificates Redeemed Per Country (2007)

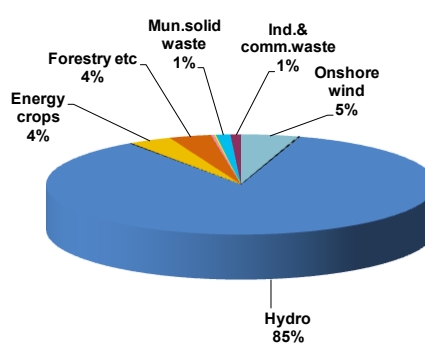


Redeemed certificates — technology

Certificates Redeemed per Technology (2006)



Certificates Redeemed per Technology (2007)



Again comparing 2006 with 2007, but this time for redeemed certificates by technology, hydro continues to increase its market share along with energy crops, at the expense of every other technology.

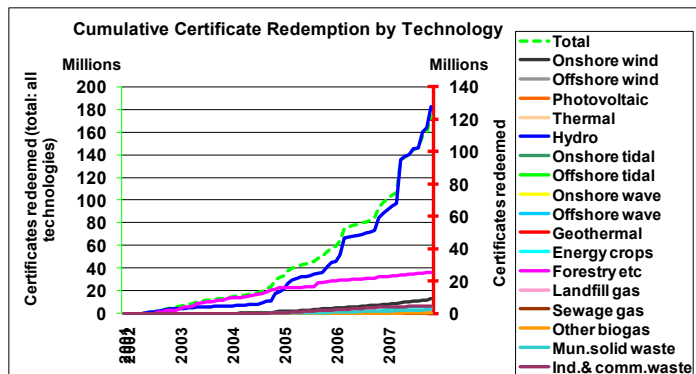
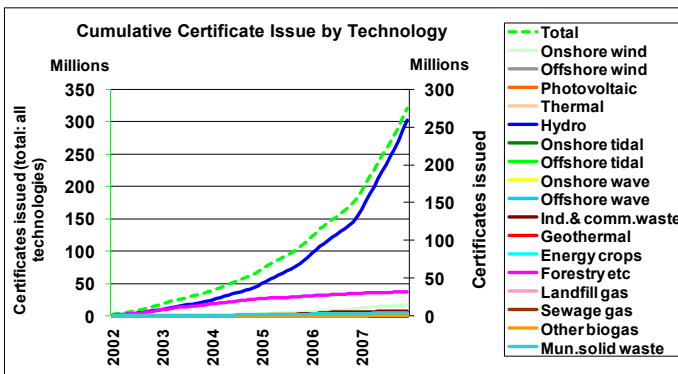
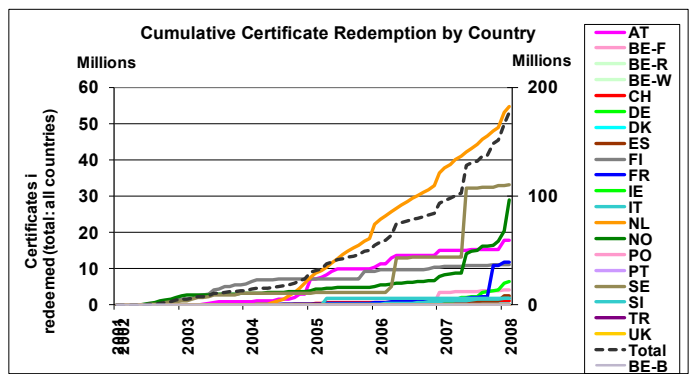
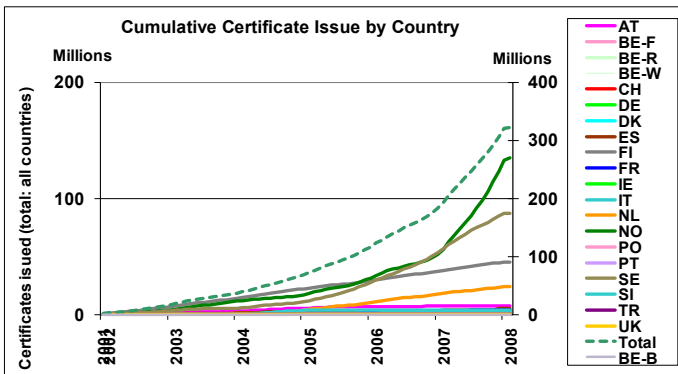
2001-2007: CUMULATIVES

Cumulative issue

Cumulative redemption

Overall, issuing and redemption are increasing more rapidly as guarantees of origin are increasingly used for disclosure purposes in Nordic countries, and also as certificates are used for similar purposes in Germany, Austria, Flanders and France.

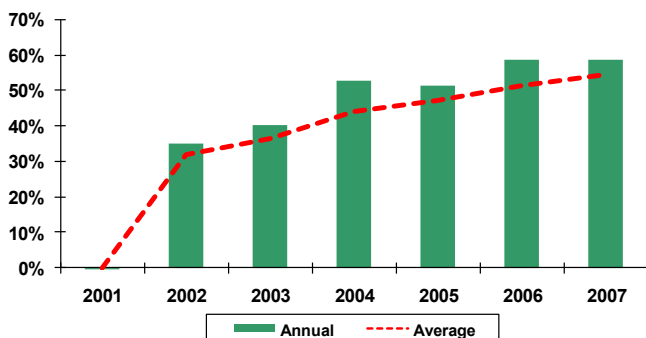
The volume of hydro issued and redeemed continues to increase substantially at the expense of everything else (except wind and forestry).



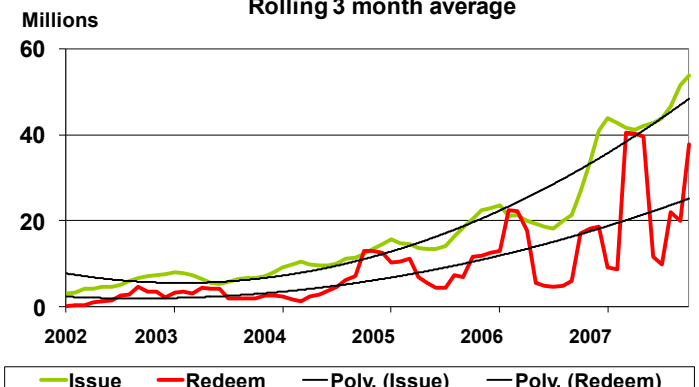
Realisation of value

The proportion of certificates that were redeemed has continued to rise to 57% overall, and 59% during 2007 — although this may be misleadingly low, as a large number of guarantees of origin are expected to be redeemed in early 2008 by Nordic suppliers, wishing to use them as evidence for disclosure purposes..

Certificate Utilisation



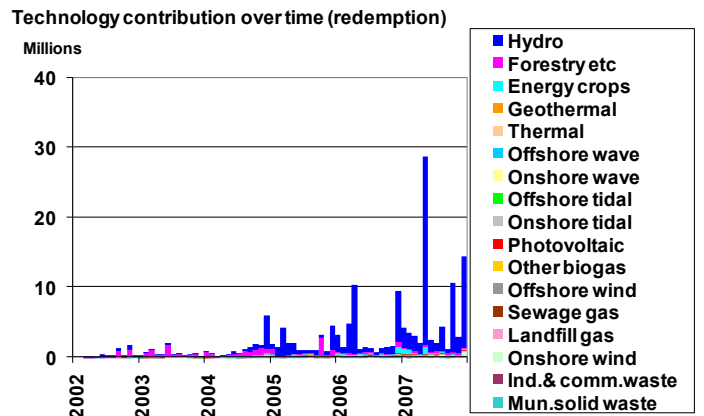
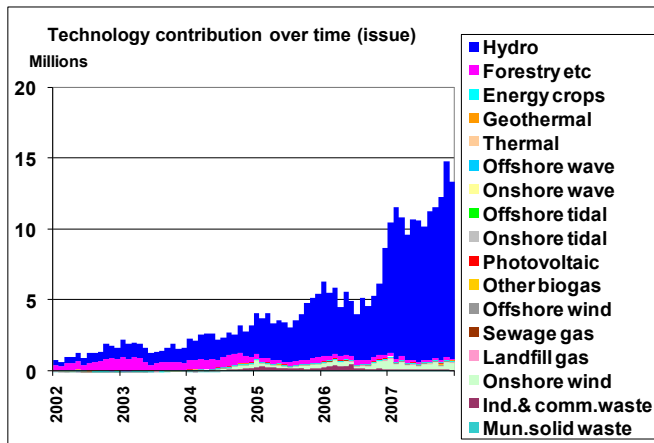
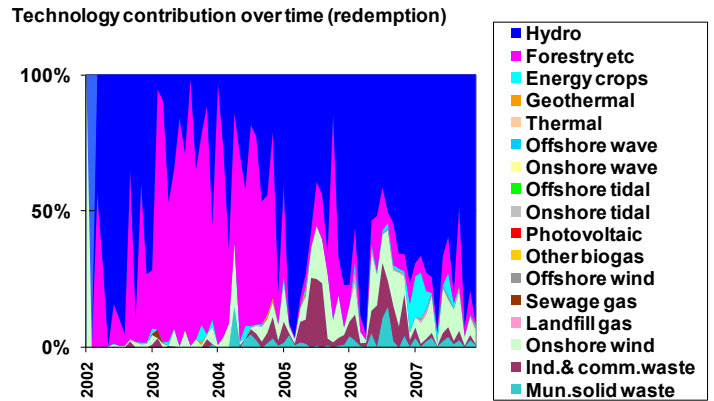
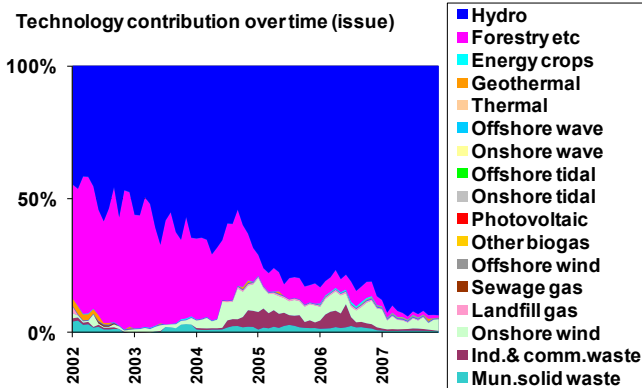
Rolling 3 month average





Technology contribution

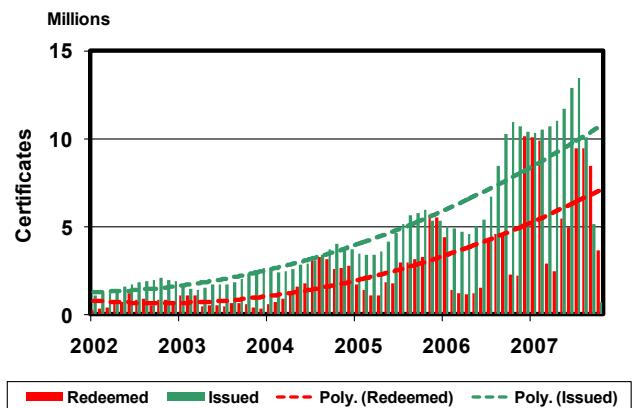
Another way of considering the changing trends in technology is to consider the blend for which certificates are being issued and redeemed at any point in time. The following graphs show that the significant growth in hydropower certificates is not wholly matched by the market for these certificates – although around 93% of issued certificates are for hydropower, only 85% of the re-



Growth

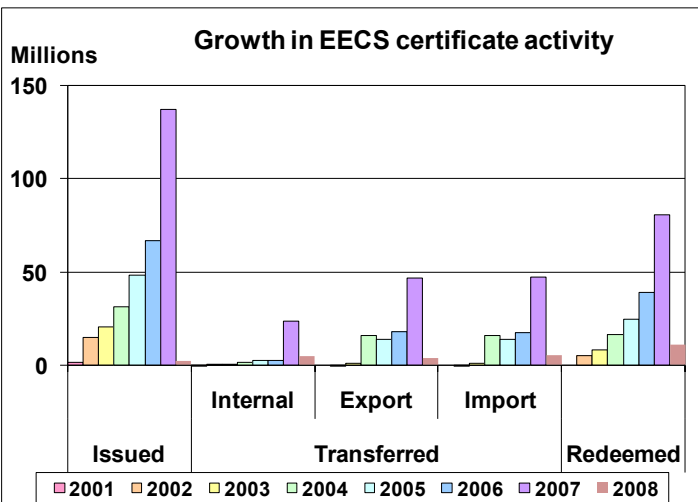
Concerning the growth in issuing, transfers and redemption, it is interesting to see that transfers are now rising significantly (nearly 9 times as many certificates were transferred in 2007 as there were in 2006), having remained fairly consistent for the last three

Rolling 3-monthly average Certificate Activity



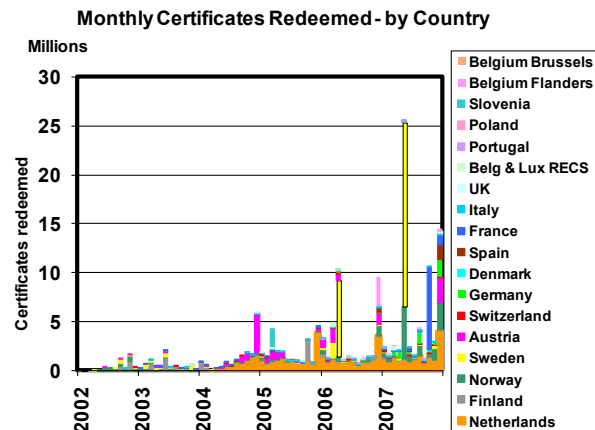
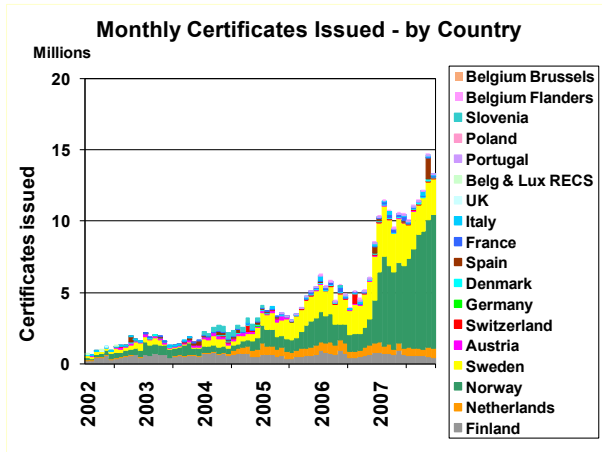
years, at a time while issuing, international transfers and redemption have doubled year on year.

Rolling three month averages show that the market continues to grow at a cyclical and increasing, rate.



TRADE

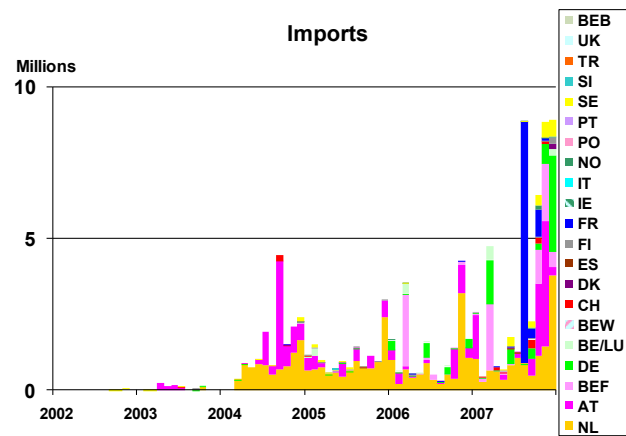
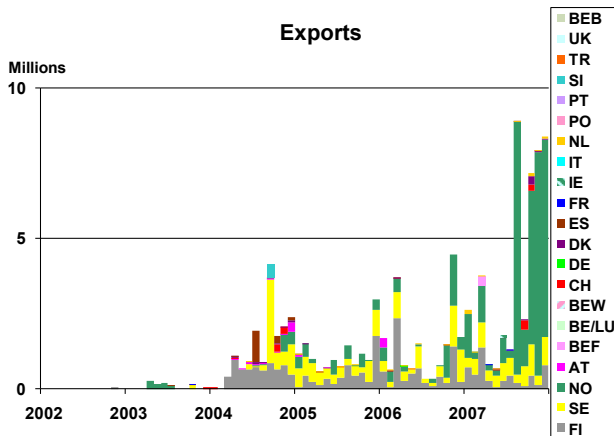
The following graphs summarise monthly issuing and redemption, clearly showing the influence on international trade of the producing countries – Norway, and to a lesser extent Sweden, Finland and the Netherlands; and of the consuming countries – Netherlands (the largest by far); Sweden, Finland and Norway (for domestic disclosure); and then Austria, France, Germany & Flanders.



Export

Import

The largest exporters remain Norway (by far) and then Sweden and Finland; while Netherlands, Austria, Flanders and increasingly Germany remain the major importers, joined this year by France – which is making its presence felt, with major imports over the summer overshadowing all other importers.

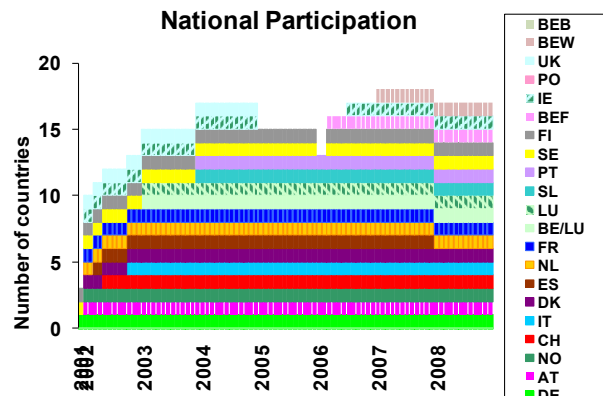


NATIONAL PARTICIPATION

Membership continues to grow, with Brussels now having applied for membership; and Wallonia recently being granted membership.

Sweden has now joined the Disclosure scheme, and Netherlands plans to do so in 2008. Several countries are applying for membership of the CHP GO scheme.

(Note: the short gaps are between Fingrid and Svenska Kraftnat ceasing membership, and Grexel taking over their roles; and Ireland temporarily ceasing membership.)

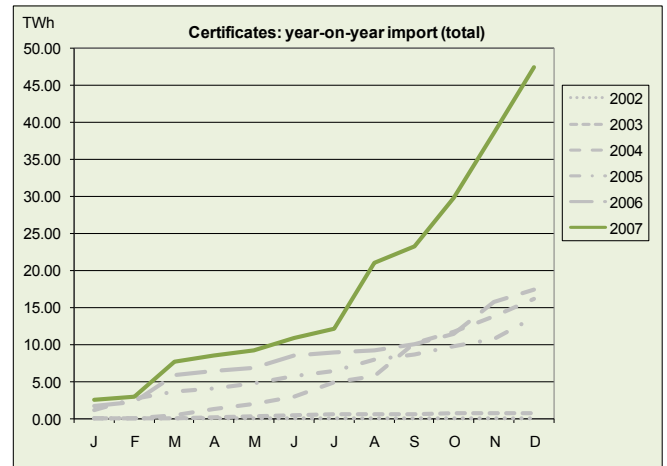
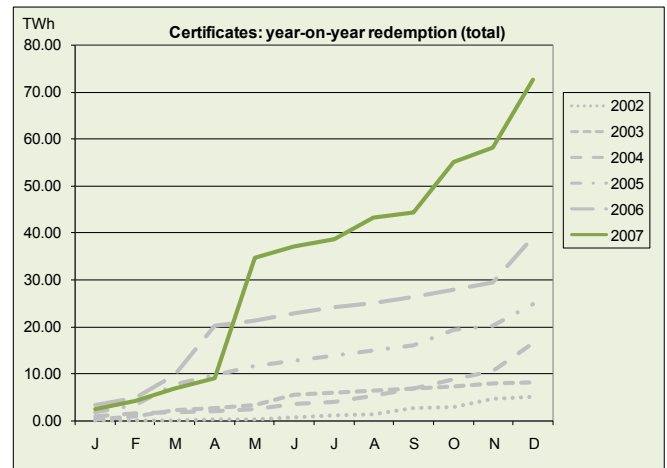




EUROPEAN ACTIVITY

Issuing, international transfers and redemption all continue to grow increasingly this year, at a rate unmatched in previous years—in fact, activity in all areas has more than doubled that of 2006.

This has been driven by the Nordic countries requiring the redemption of guarantees of origin as evidence for disclosure purposes, and by increasing interest from Austria and Germany.

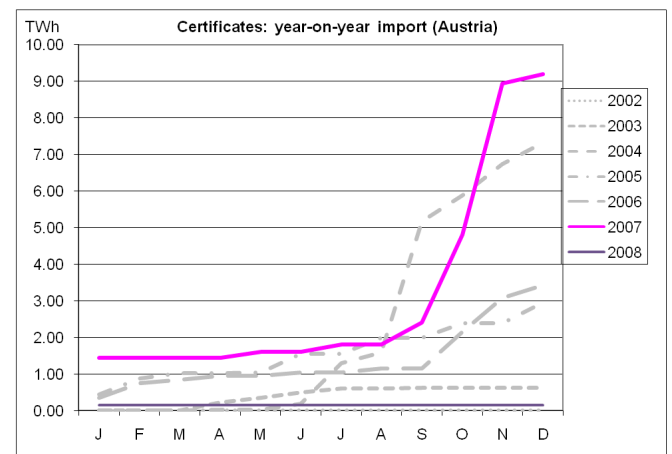
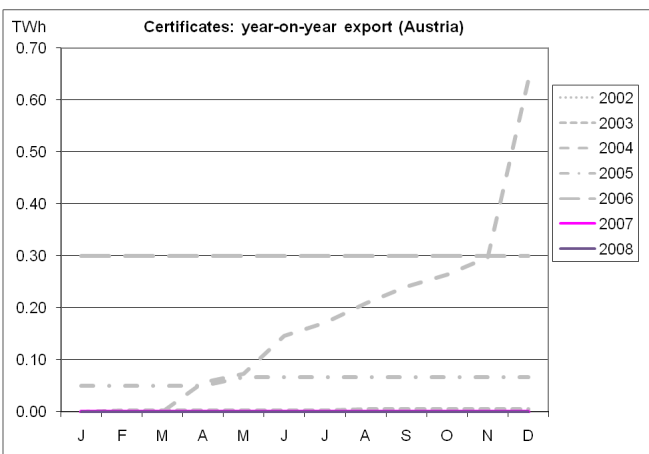
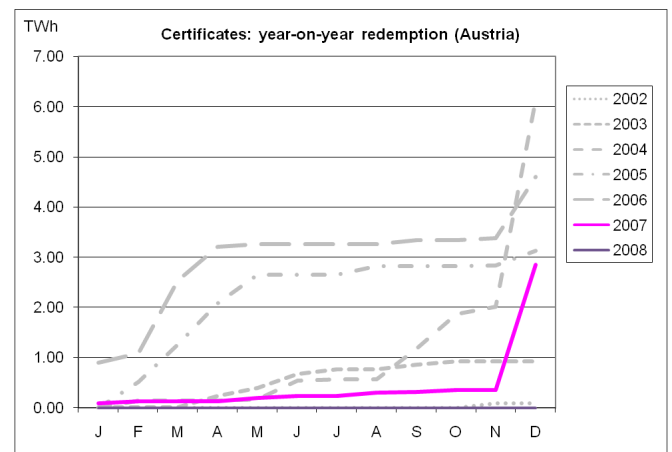
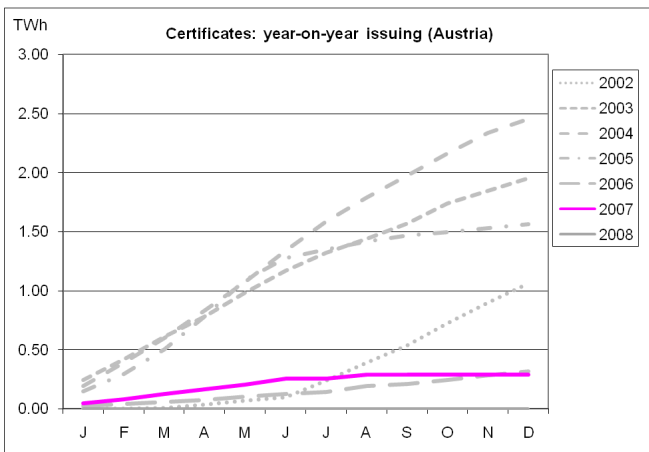


COUNTRY REPORTS

Austria

Austria is emerging once more as a major importer, and is increasingly using its guarantee of origin database (which will be transferred to an EECS database when connected to the HUB).

In the meantime, it is importing (mostly from Norway) and redeeming certificates.



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Belgium (Brussels)

Brugel (the guarantee of origin issuing body for Brussels) is currently considering membership of AIB, with the intention of commencing issuing during 2008.

Belgium (Flanders)

Certificate issue has been broadly the same as last year, and redemption – which will not be reported for a while — is likely to be similar.

Imports have been up on last year, originating mostly from the Nordic countries, but for the first time there have been limited exports. The ongoing redesign of the registry will result in better data being made available soon.

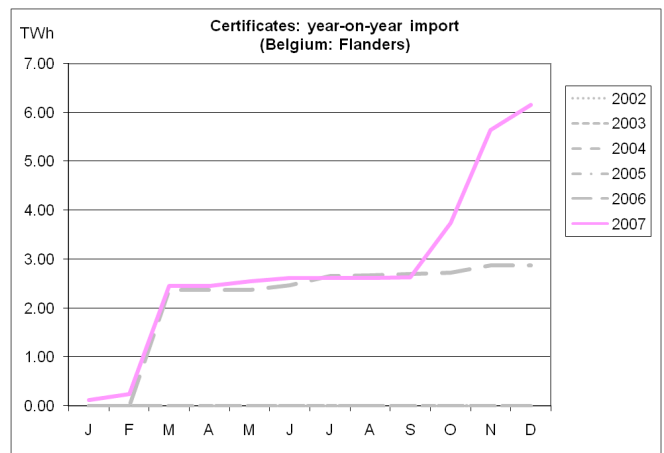
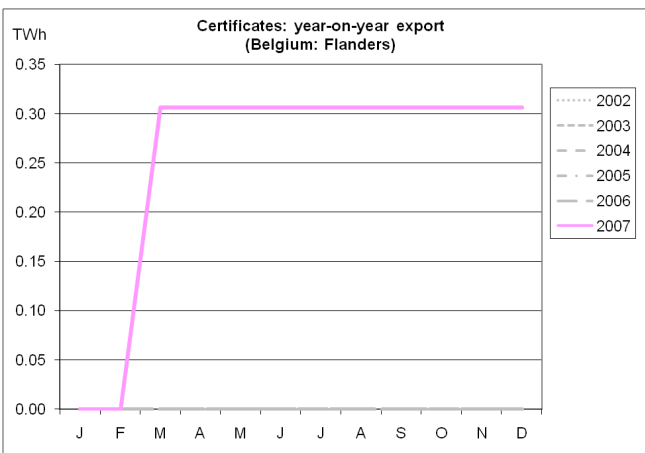
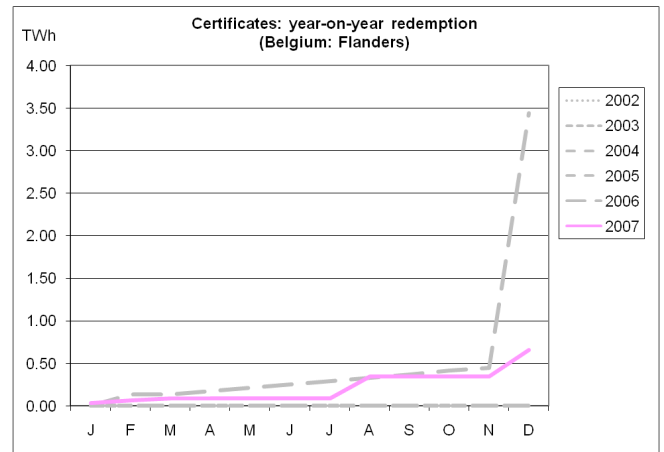
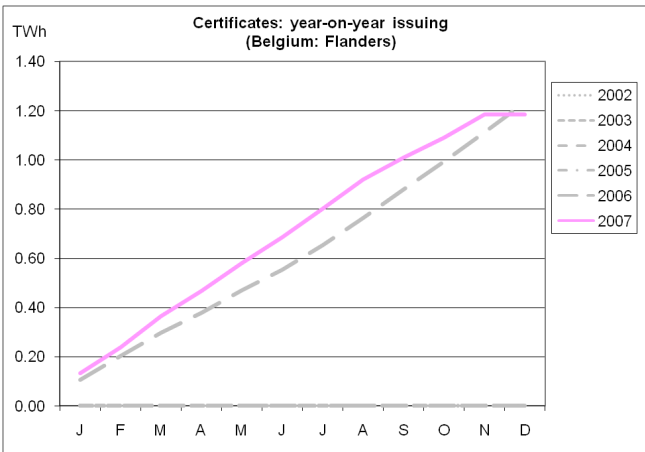
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Belgium (Wallonia)

Wallonia has now been granted membership of the RES GO scheme, on condition that (until permitted by the PRO) it will not issue EECS certificates for energy for which any other certificate will be issued (this specifically relates to Walloon support certificates).

For more information, contact:

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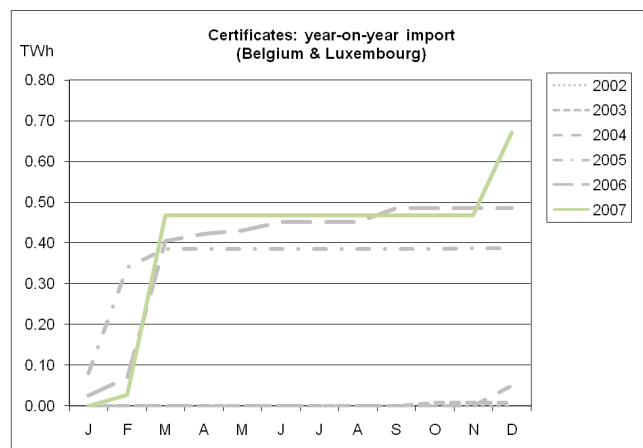
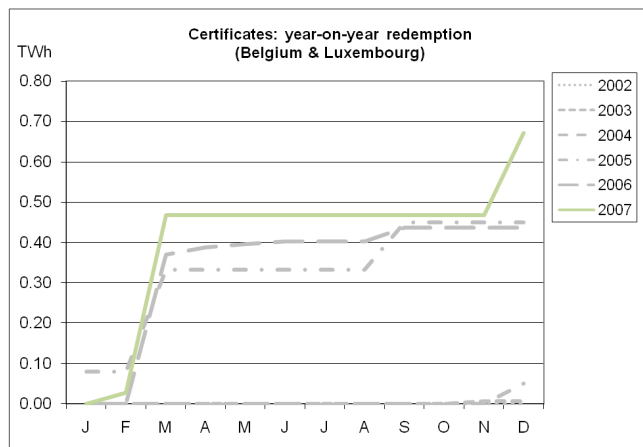
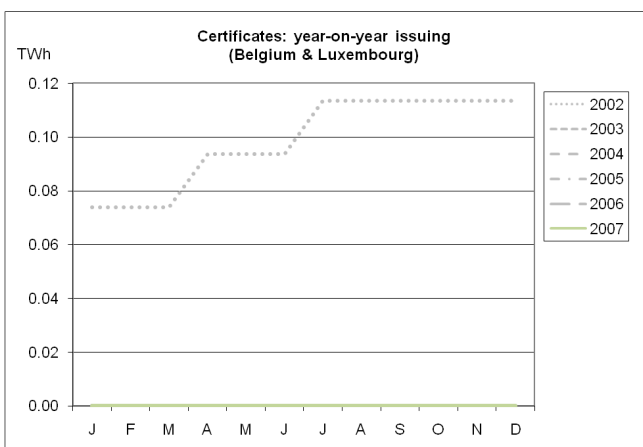
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Belgium & Luxembourg (RECS)

RECS activity, as expected, virtually ceased with the promise of Wallonia commencing operations. However, the delay in Wallonia commencing issuing (due to issues surrounding the accommodation into EECS of Wallonian support certificates) has led to renewed import and redemption activity.



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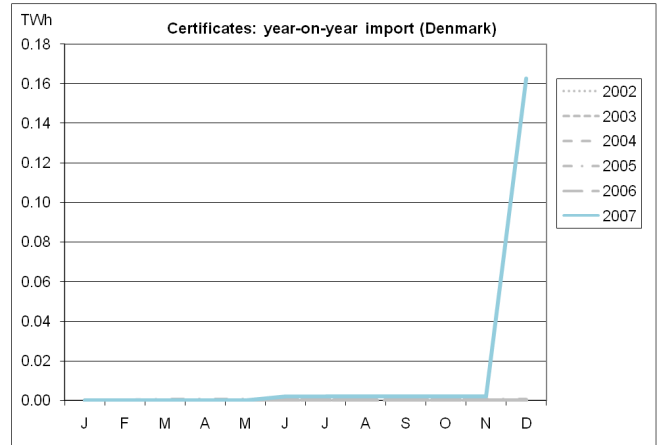
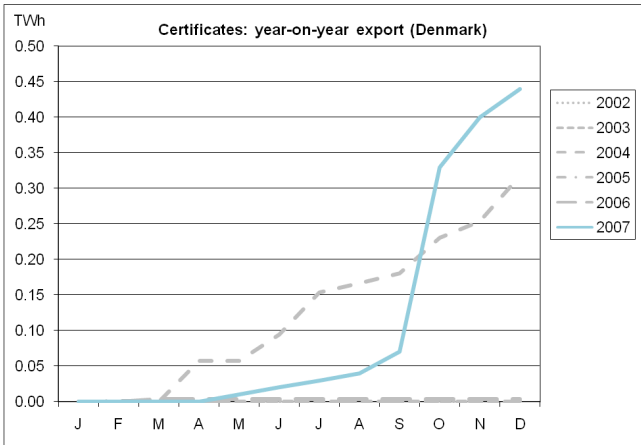
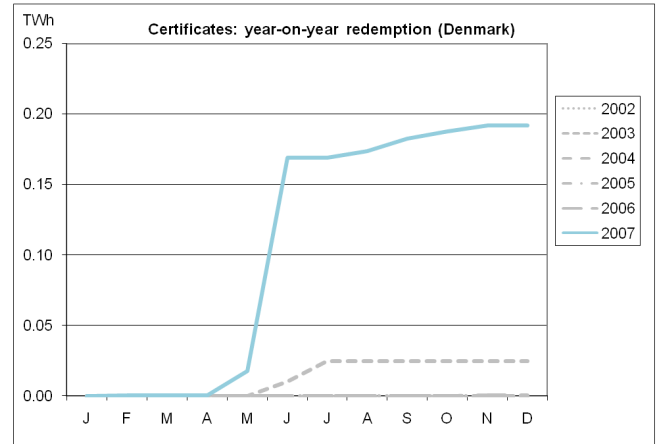
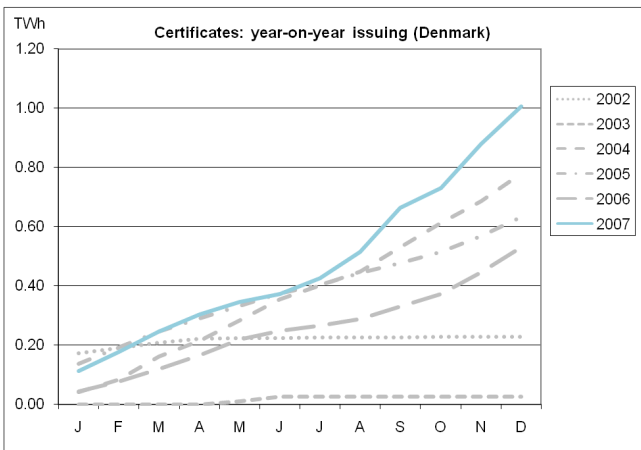


Denmark

Denmark continues to be a minor participant in the market, but activity in all areas is now increasing to the extent that Denmark has recently commenced importing, exporting and redeeming certificates.

This appears to be due to last year's changes in legislation requiring the redemption of guarantees of origin as evidence of consumption of renewable electricity. The deadline for this redemption is April 2008, when redemption volumes are expected to rise significantly.

It has also been stimulated by increased public interest in environmental matters, such that traders as well as producers are now interested in account-holding; and companies are interested in improving their environmental footprint.



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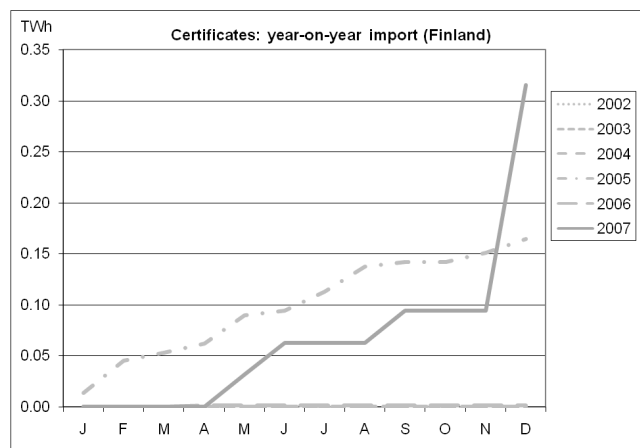
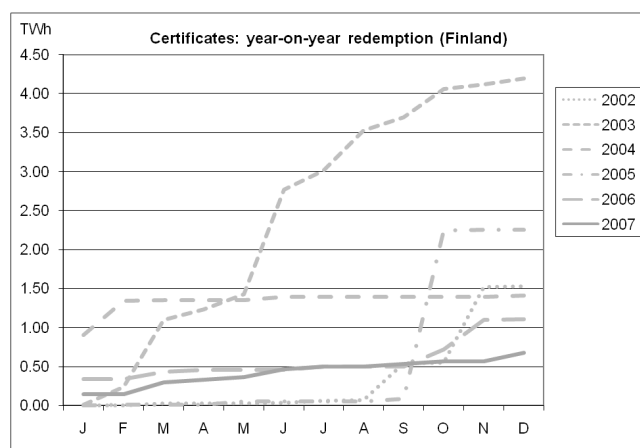
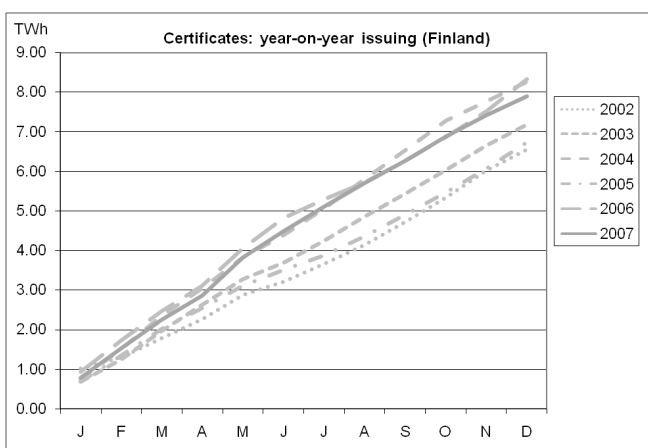
Email: lro@energinet.dk

Finland

During 2007, Finland issued broadly the same as in previous years, but redeemed far less than its usual large number of certificates. However, it still remains a major participant.

While Finland is exporting (to Flanders and Netherlands) close to the same as in previous years, it has recently commenced importing certificates.

A major factor in market behaviour has been last summer's update to the recommendations of the association of electricity producers. This clarifies the treatment of energy source disclosure, recommending guarantees of origin be redeemed as evidence of the consumption of renewable electricity. Given that it will naturally take time for these provisions to be implemented, the major impact will probably be seen during 2008. The deadline for redemptions for 2007 is sometime in spring 2008, when redemption volumes are expected to rise substantially.



For more information, contact:

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Grexel (Issuing body for Finland)

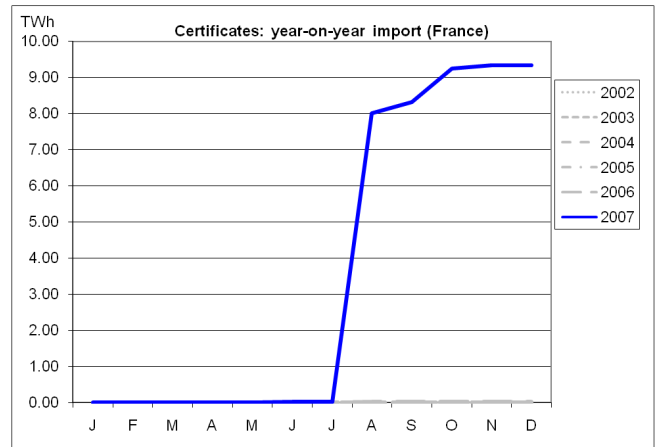
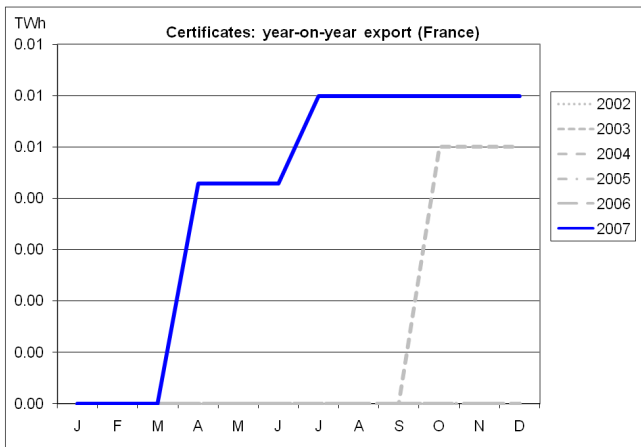
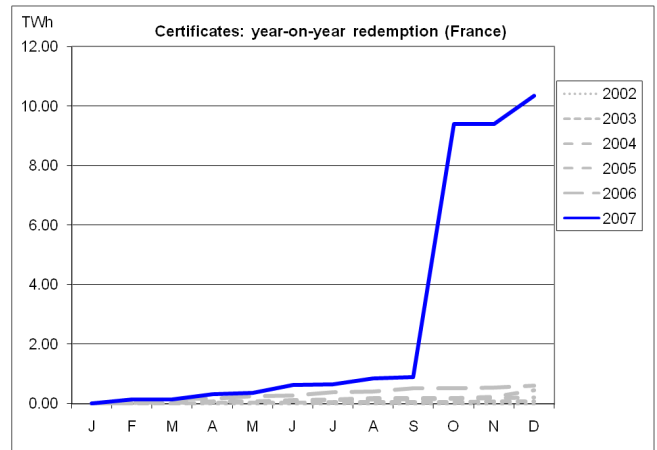
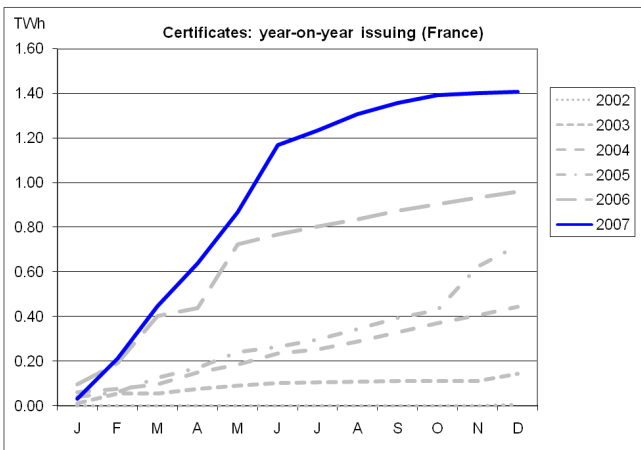
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France

The French market continues to grow rapidly, with international trade and redemption far outstripping that of previous years – and of many other members. At present, there are no details of the reasons for this huge growth in demand: it is hoped that these will be available by the next issue of this bulletin.



For more information, contact:

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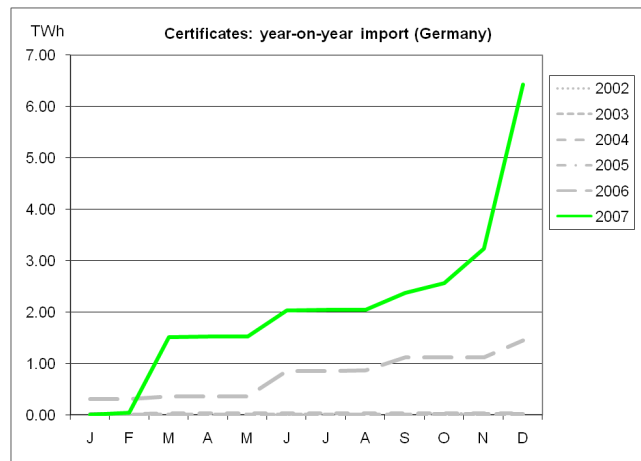
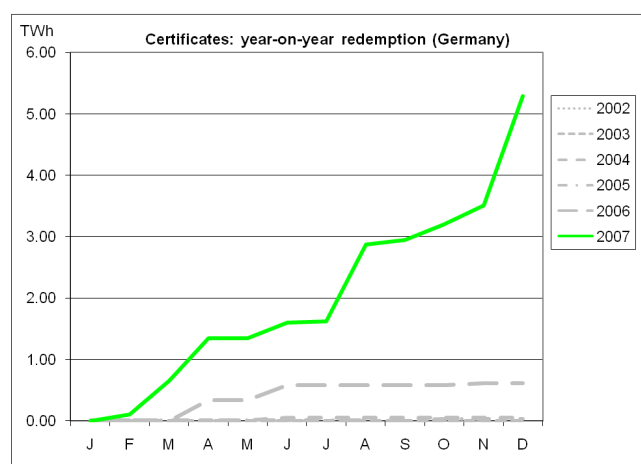
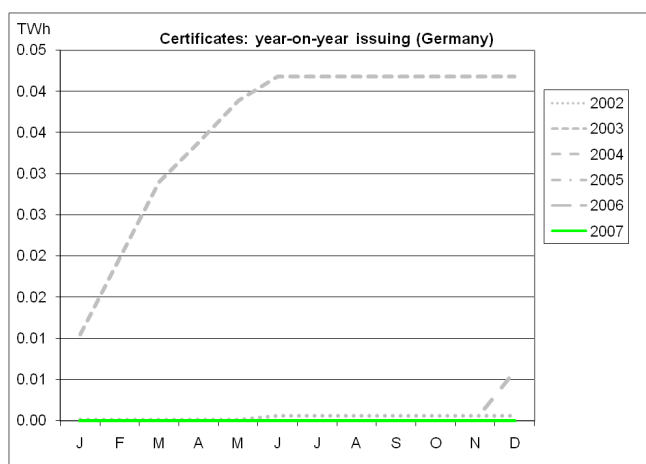
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Germany

Germany imported and redeemed large numbers of certificates during 2007, well in excess of the numbers experienced in previous years. The majority of these appear to have originated in Norway and Sweden.

The increase in demand has been brought about by increased public interest in environmental matters. This has resulted in companies wishing to improve their environmental footprint; and in consumers seeking to buy electricity with a larger renewable component than that provided under the renewable energy law (EEG), which covers most renewable energy produced in Germany.



For more information, contact:

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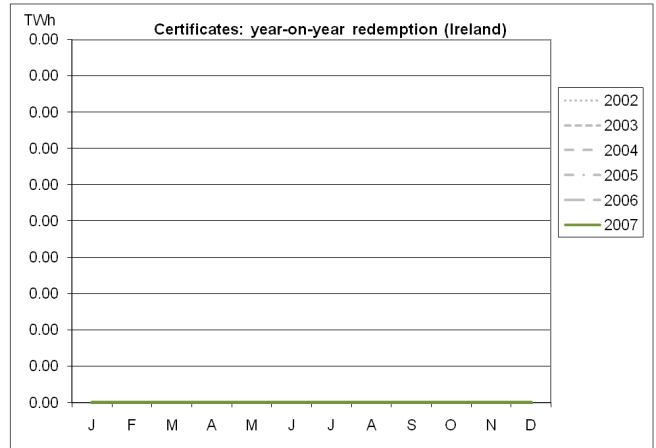
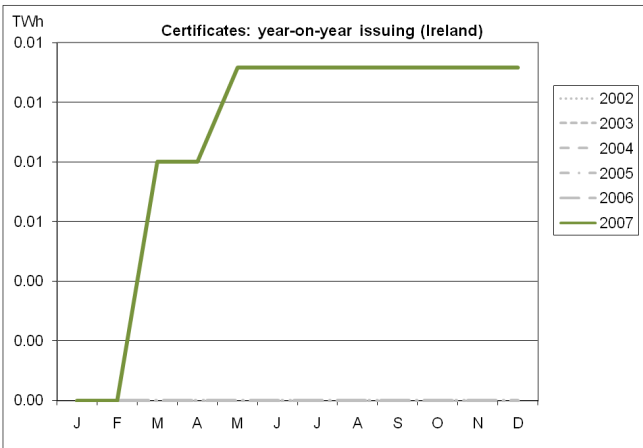
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Ireland

The Irish market opened early in the summer of 2007, certificates being issued and exported, but activity ceased shortly afterwards. It is hoped that 2008 will see further activity in Ireland.

Following the commencement of the Single Electricity Market (both Northern Ireland and the Republic of Ireland) late in 2007, Ireland is now paying serious attention to what it has to set up under the RE and CHP Directives on GoO. It is likely that some action will follow in the coming months but the competent body has yet to be appointed.



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GCC (Issuing body for Ireland)

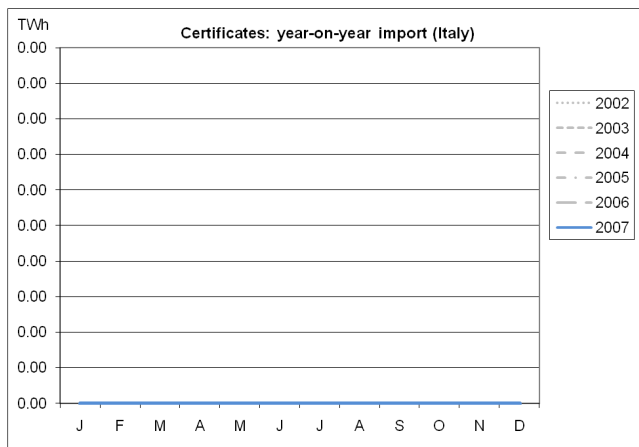
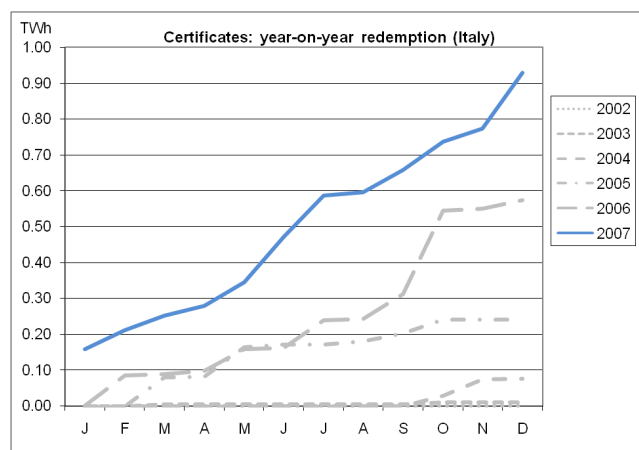
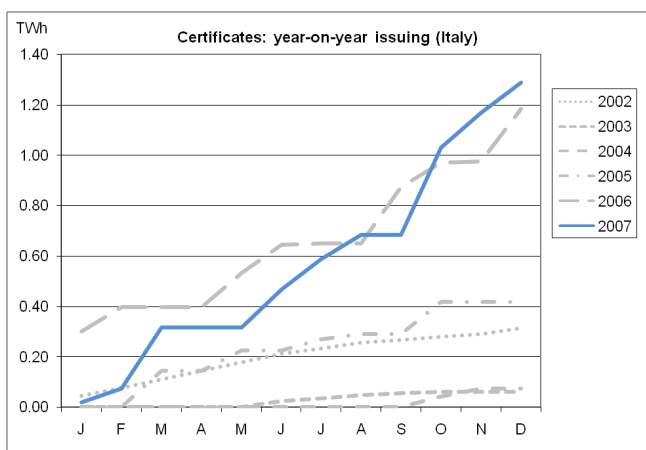
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Italy

Issuing in 2007 was similar in volume and profile to 2006, but redemption was considerably higher.

There were no international transfers (but see Switzerland).



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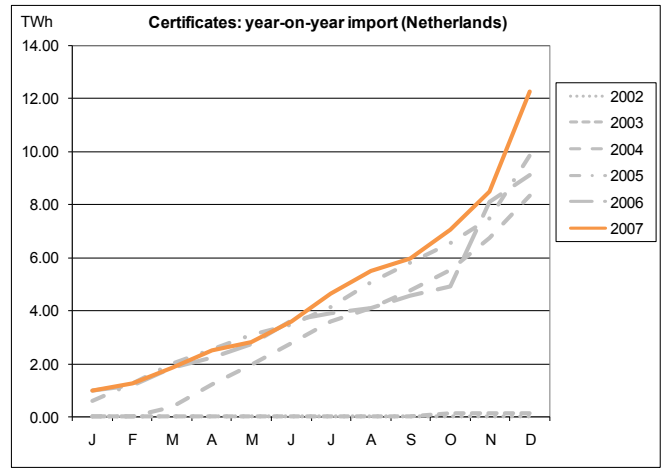
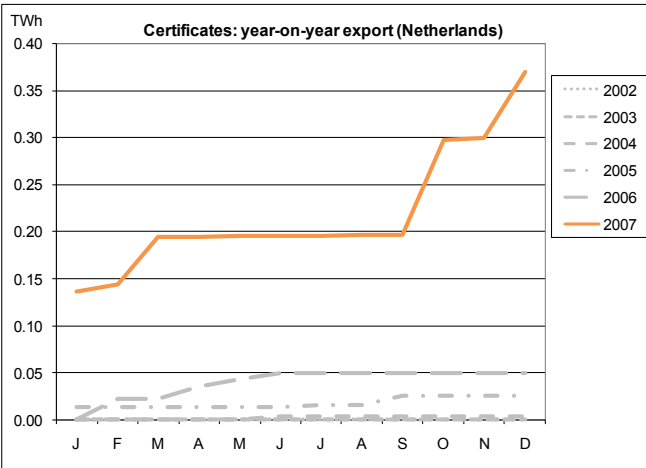
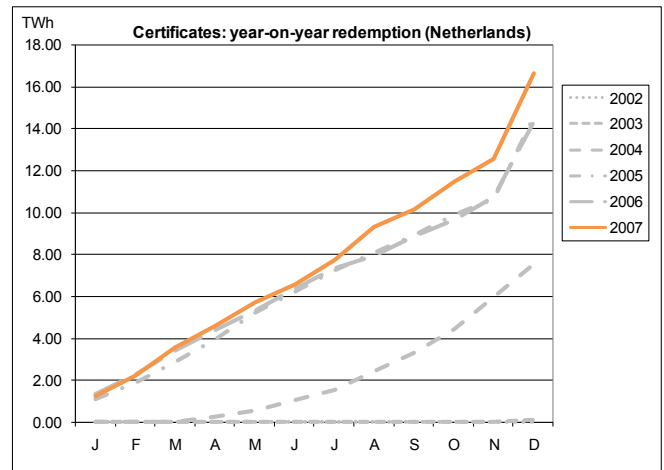
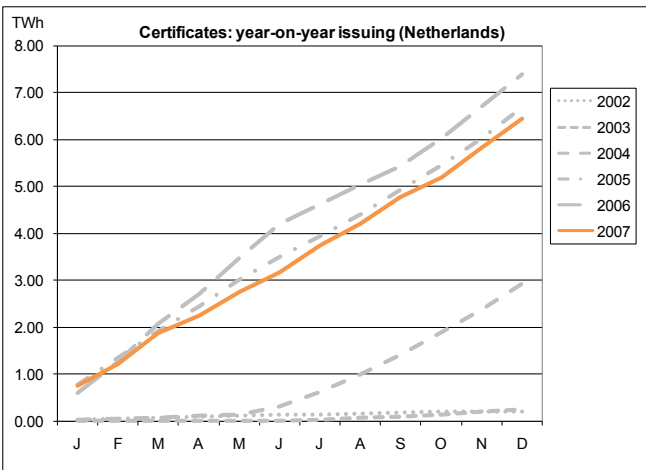


Netherlands

During 2007, redemption continued to grow at around the same rate as 2006, although issuing was a little lower.

Exports were proportionately larger than in previous years, although still fairly small in volume; while imports were marginally greater. Imported certificates originated mostly in the Nordic countries.

CertiQ has just commenced the process of gaining AIB approval for implementation of the CHP GO and Disclosure schemes, which will inevitably lead to increased volumes later in the year.



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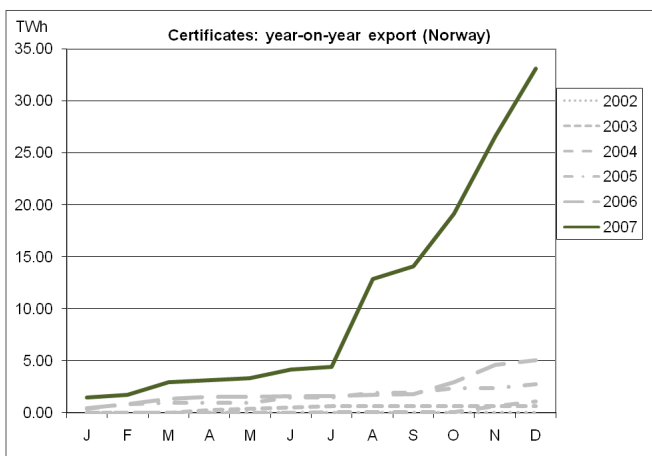
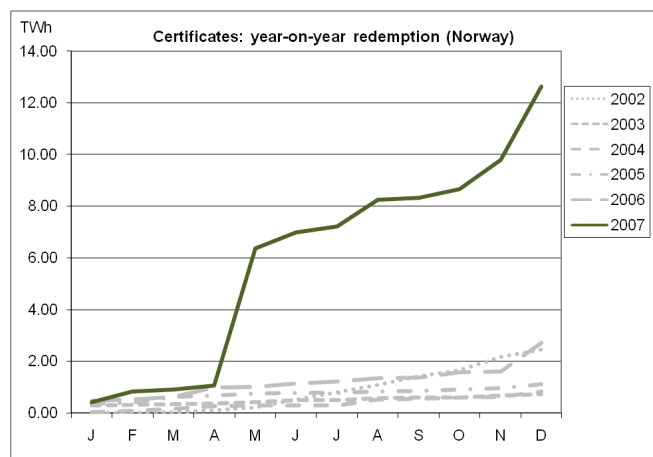
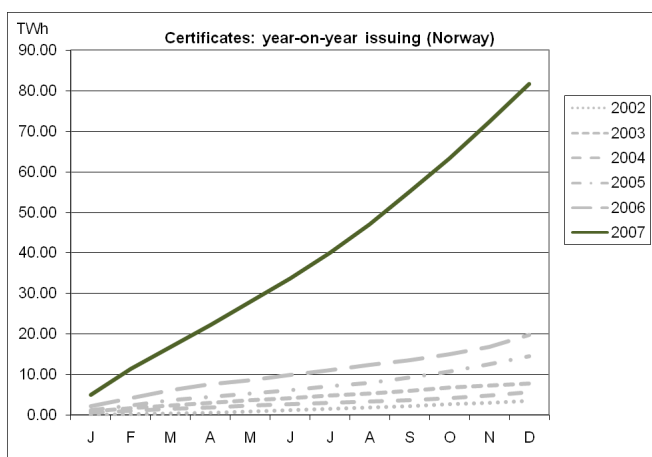
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Norway

Norway continues to issue, export (to Germany, France, Austria, Sweden, Flanders and the Netherlands) and redeem certificates at a far higher rate than ever before, and has recently commenced importing certificates.

One reason for the substantial increase in issuing is the registration of all large hydro early in 2007.

A major factor in market behaviour has been last year's changes to legislation. These require evidence of the consumption of renewable energy to be provided by means of the redemption of guarantees of origin. The deadline for redemptions for 2007 is mid-February 2008, when redemption volumes are expected to rise substantially. At this point, the residual mix will also be calculated.



For more information, contact:

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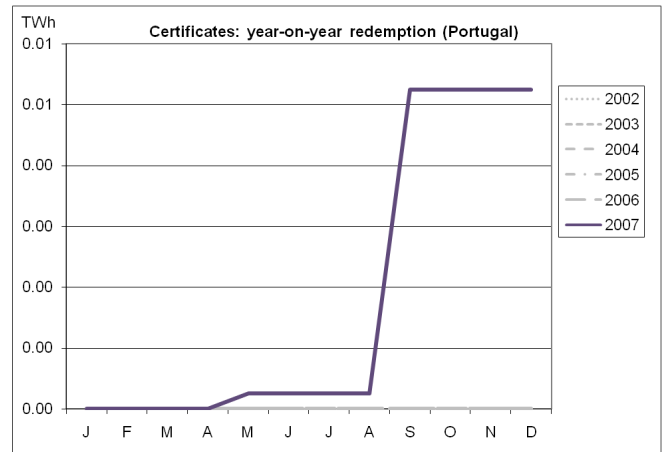
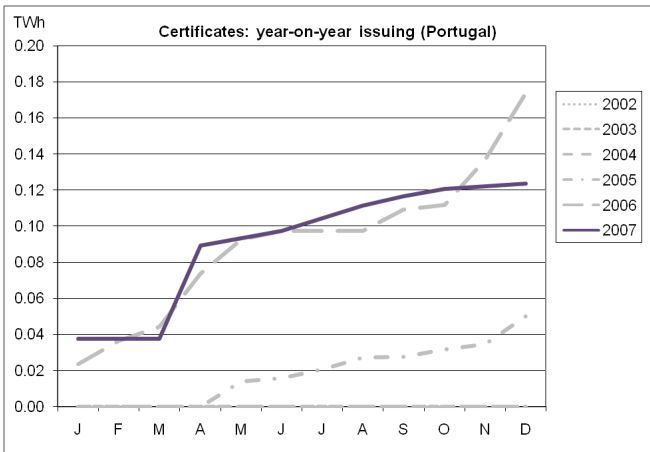
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Portugal

Portugal continues to issue around the same number of certificates as in previous years, and is now redeeming certificates. However, there has been no international trade.



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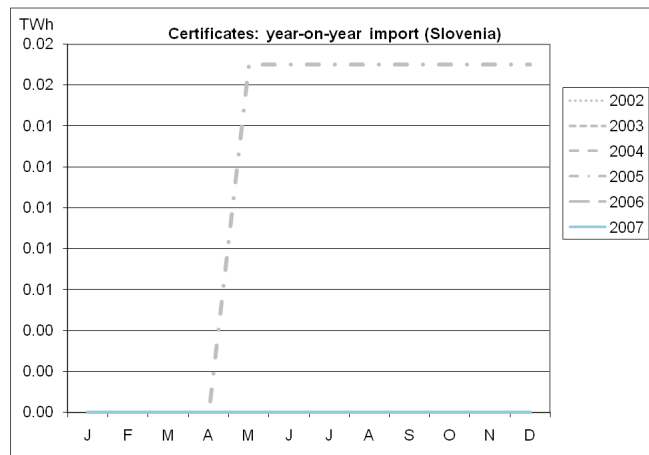
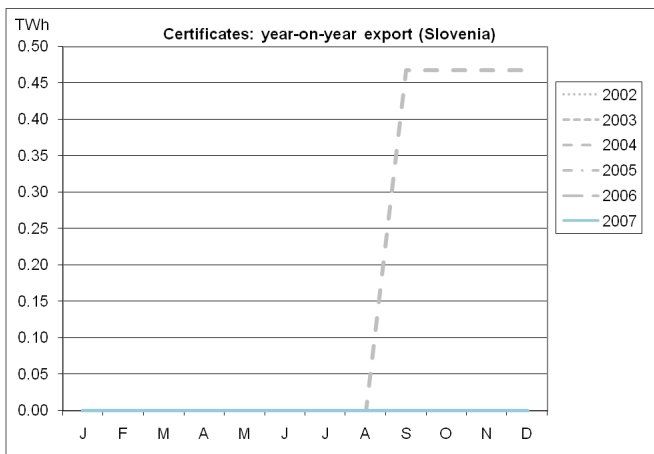
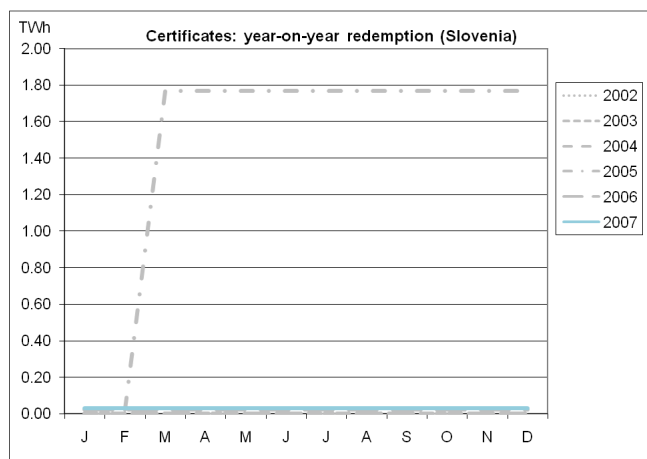
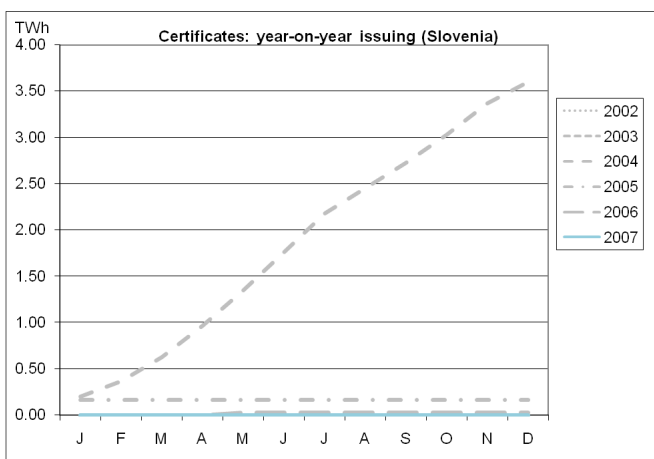
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Slovenia

Slovenia has redeemed a small number of certificates, but has otherwise been inactive for the past year or so.

It is understood that Slovenia intends to implement guarantee of origin schemes in compliance with the EECS model.



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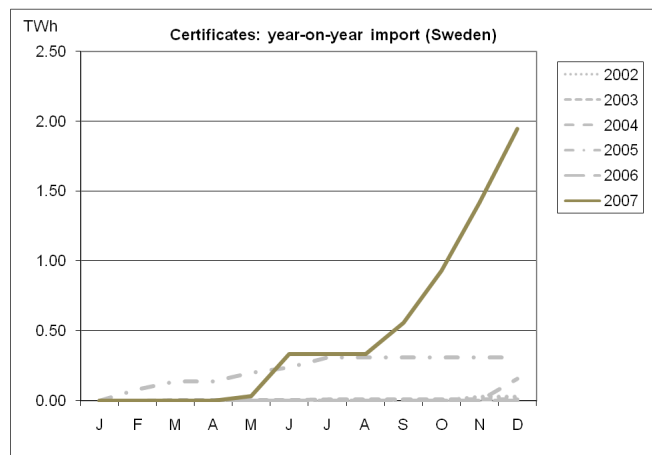
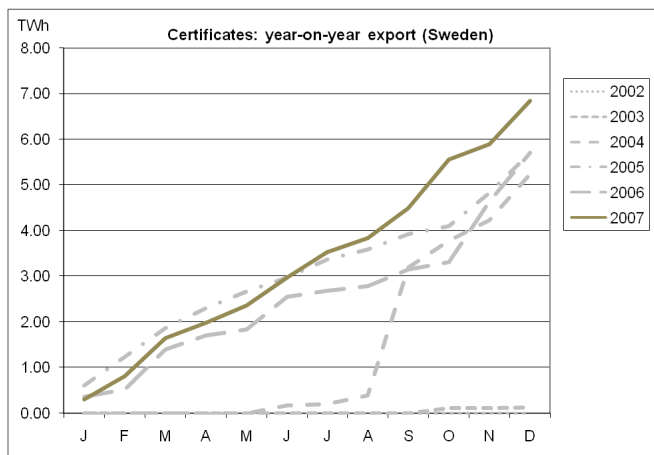
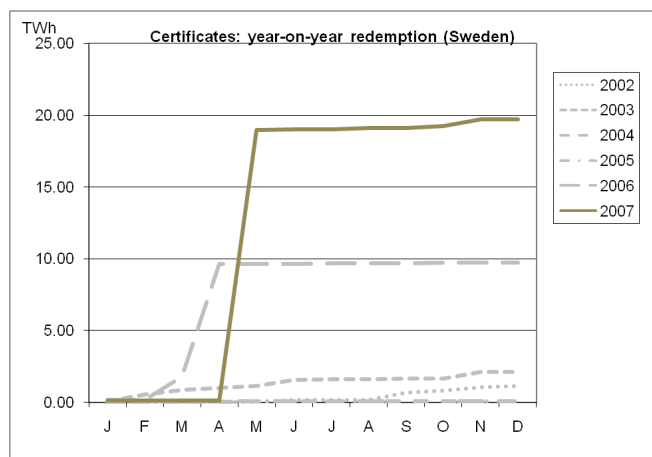
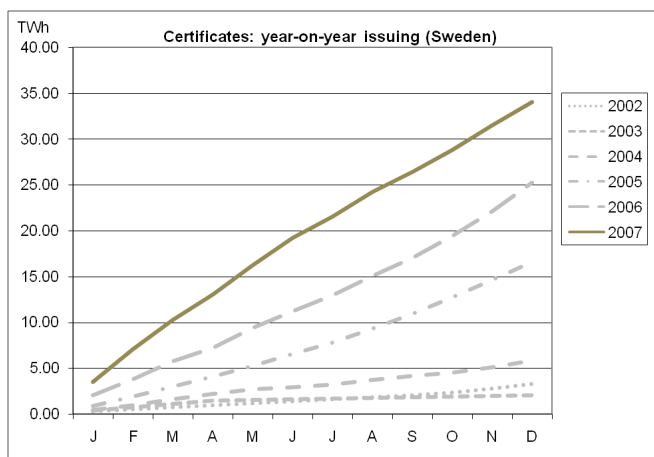
Email: ervin.sersen@agen-rs.si

Sweden

Sweden continues to issue and redeem more certificates than ever before, exporting slightly more than in previous years (mostly to Germany and the Netherlands), and importing considerably more than in previous years (from Norway, in the main).

In particular, redemptions during May were higher than any other country since AIB records began.

A major factor in this market behaviour has been last year's update to the recommendations of the association of electricity producers, in the absence of guidance on these matters from the regulator. This clarifies the treatment of energy source disclosure, recommending guarantees of origin be redeemed as evidence of the consumption of renewable electricity. Given that it will naturally take time for these provisions to be implemented, the major impact will probably be seen during 2008. The deadline for redemptions for 2007 is sometime in spring 2008, when redemption volumes are expected to rise substantially.



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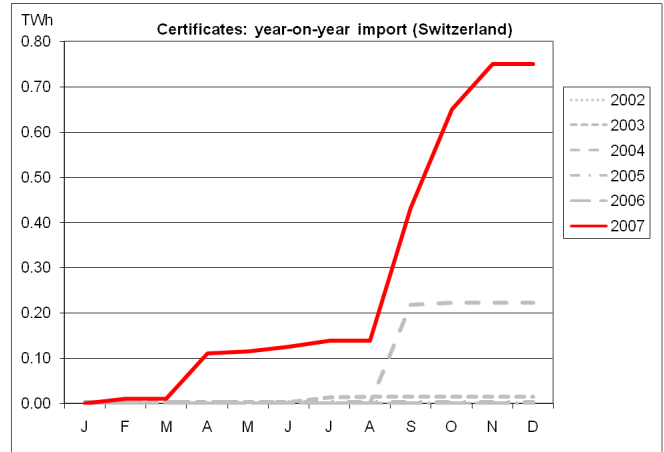
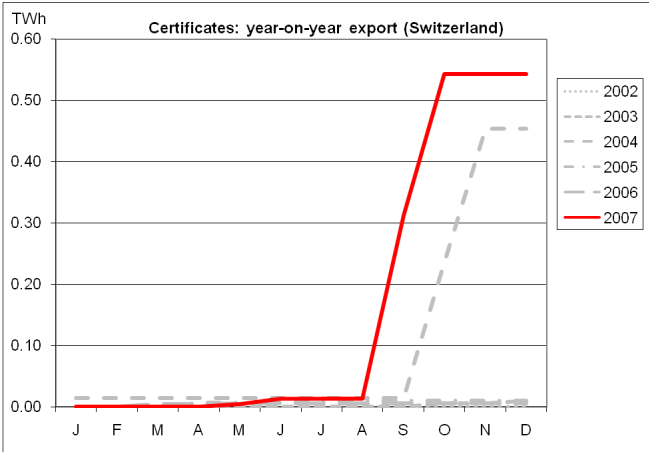
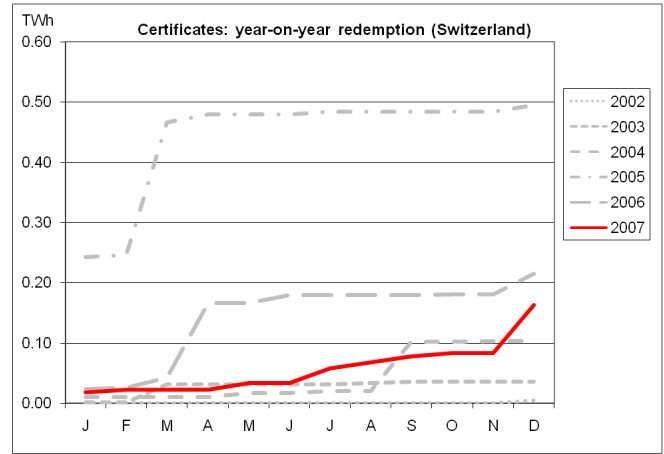
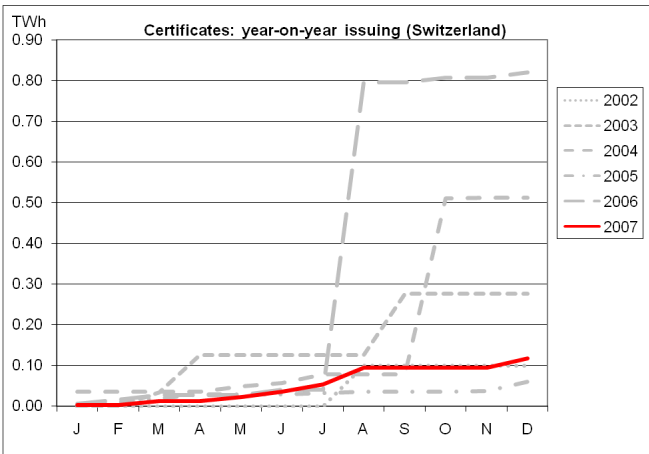
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Switzerland

While Swiss RECS certificate issuing was relatively low this year, Redemption has started to rise, while international trade has markedly picked up. This may be in anticipation of the arrival of Swiss renewable electricity guarantees of origin later in the year,

As Switzerland is not a Member State of the European Union, EU Regulations and Directives do not apply to it. However, as Switzerland's main business and political partners are the EU Member States, the Swiss government has sought to make Swiss law compatible with EU law in respect of renewable electricity guarantees of origin. Consequently, swissgrid has been mandated Issuing Body for guarantees of origin for renewable electricity. The Swiss government has also "cloned" the Austrian RES system (with the approval of the Austrian Government); and licensed it to swissgrid to adapt to Swiss needs.

In March 2007, the Swiss and Italian Governments signed an international agreement concerning mutual recognition of renewable electricity guarantees of origin for electricity. Furthermore, we understand that the second round of bilateral agreements between the EU and Switzerland will address the opening of the Swiss electricity market towards the European electricity market..



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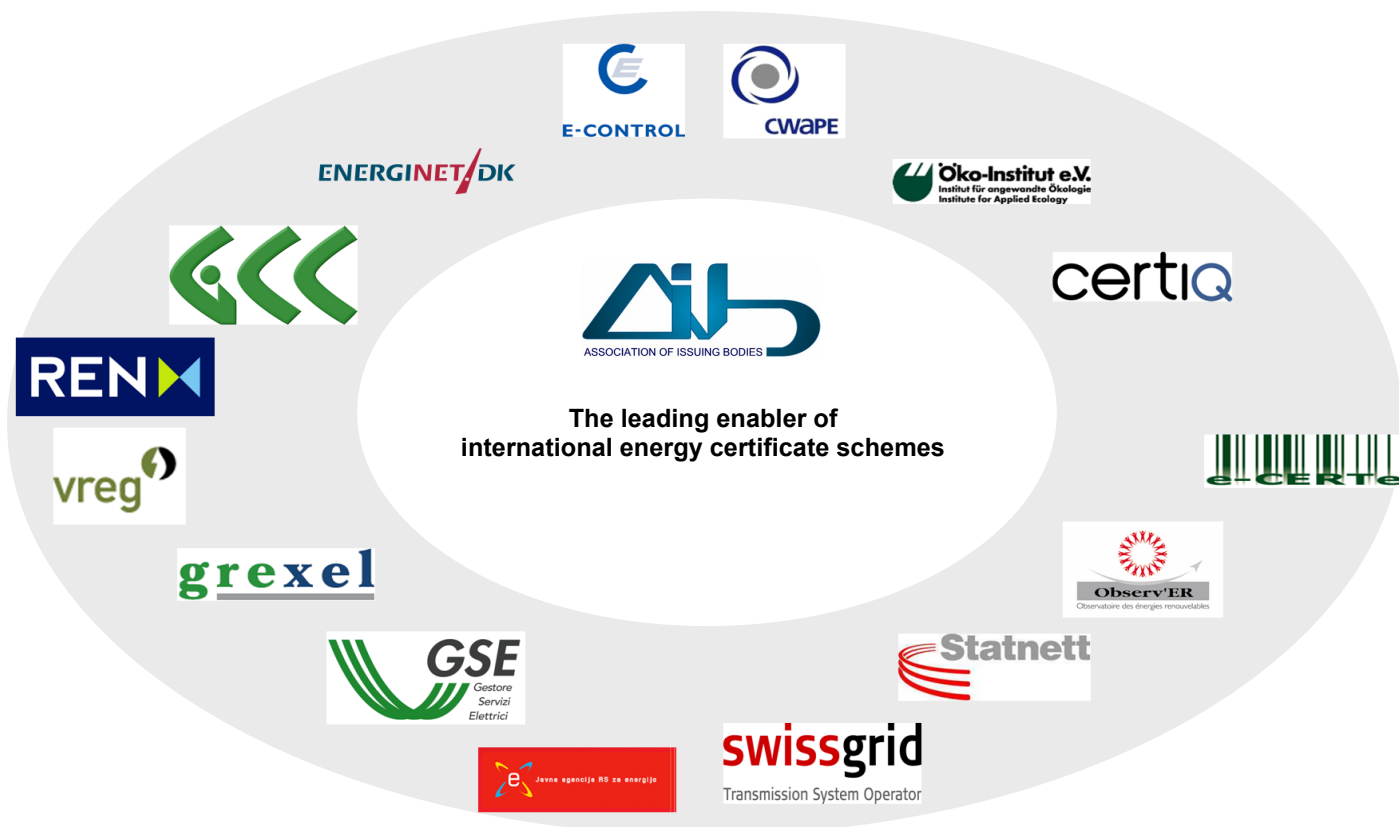
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2008 : EVENTS

FORTHCOMING MEETINGS	
13 March	“Perspectives on Certification of Power Generation in the light of the new EU Energy Policy” - Kempinski Hotel, Budapest
10-11 April	REXchange conference and AIB General Meeting—Amsterdam