

19 October 2007

Press Release, for immediate release

27,150 VERs sold in Climex Auction

The first European VER auction was held yesterday on the Climex Auction Platform, operated by New Values. 340,601 VERs generated in vintages ranging from 1999 to 2006 and from three projects, were on offer and 27,150 VERs from 2 projects were sold. The sellers chose not to disclose the price.

Members of the Climex Auction Platform received Term Sheets and ERPAs two weeks prior to the auction. Because the VERs on offer had already been validated and verified, the auction was organised so that a transaction in the auction meant the actual closing of the sale. Buyer and Seller will sign the contracts provided by the Seller, which can still be adjusted as desired, as long as both parties agree.

“ We are pleased with the smooth proceedings and are very encouraged that we managed to sell almost 30,000 VERS in the first ever electronic auction globally for verified VERs, ” Axel Posthumus, CEO of New Values, operating the Climex Exchange said, “ This is a relatively new market in Europe where there are currently a limited number speculative buyers but which is expected to grow rapidly. The majority of the offset buyers are already working on contracts for 2008. Many potential buyers followed the auction with interest and hope more VER auctions will follow and we will do our best to accommodate and organise these.”

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Note to editors:

About New Values: New Values is owned by the Rabobank and TenneT. The “Climex” Exchange, launched by New Values, offers spot trading in EU allowances, bilateral forward trading and trading in Kyoto Certificates and has been operational from the start of the EU ETS market at the end of June 2005. Climex is unique because it is easy to use at low cost for both small and large traders through a secure internet connection. Climex provides anonymous matching between buyers and sellers with APX Group in the Netherlands and in the UK as central counterparties.

From November 2005, the Climex Alliance has been an active pan-European Spot Carbon Exchange with six European regional partners: New Values, Sendeco2, STX Services, Vertis Finance and APX Group.

For further information please visit www.newvalues.net.

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