

Module: Introduction

Page: Introduction

0.1

Introduction**Please give a general description and introduction to your organization**

IREN was set up on 1st July 2010 through the merger of Enìa and Iride and is at the top in the Italian multi-utilities sector occupying a leading position in its business areas, a balanced mix of regulated activities and free activities and a close integration between upstream and downstream activities. Due to its production assets, its past and present investments, its position in all business areas, in all phases in the energy chain, and its roots within the country, IREN is now one of the main Multi-utillies Groups on the Italian scene.

The IREN Group operates in the following sectors: electricity, gas, district heating, integrated water service and waste, and it also provides other public utility services (telecommunications, public lighting, traffic light services, facility management). A diversified business model, characterized by a mix of profits between free activities (35%) and regulated activities (65%), which guarantees solidity, development prospects and reduced risk levels. IREN is one of the main examples in Italy of multiutilities oriented towards the provision of services and creation of infrastructure for enriching and enhancing the country, in respect of the environment and the customers. The Group serves a multiregional area with over 7,200,000 inhabitants, with its 4,560 employees, a Gross Operating Margin of 592 million euros in 2011, a portfolio of more than 1.4 million customers in the energy sector and over 2.4 million inhabitants served in the water service and waste management.

0.2

Reporting Year

Please state the start and end date of the year for which you are reporting data.

The current reporting year is the latest/most recent 12-month period for which data is reported. Enter the dates of this year first.

We request data for more than one reporting period for some emission accounting questions. Please provide data for the three years prior to the current reporting year if you have not provided this information before, or if this is the first time you have answered a CDP information request. (This does not apply if you have been offered and selected the option of answering the shorter questionnaire). If you are going to provide additional years of data, please give the dates of those reporting periods here. Work backwards from the most recent reporting year.

Please enter dates in following format: day(DD)/month(MM)/year(YYYY) (i.e. 31/01/2001).

Enter Periods that will be disclosed

Sat 01 Jan 2011 - Sat 31 Dec 2011

0.3

Country list configuration

Please select the countries for which you will be supplying data. This selection will be carried forward to assist you in completing your response

Select country

Italy

0.4

Currency selection

Please select the currency in which you would like to submit your response. All financial information contained in the response should be in this currency.

EUR(€)

0.5

Please select if you wish to complete a shorter information request

0.6

Modules

As part of the Investor CDP information request, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sectors and companies in the oil and gas industry should complete supplementary questions in addition to the main questionnaire.

If you are in these sectors (according to the Global Industry Classification Standard (GICS)), the corresponding sector modules will be marked as default options to your information request. If you want to query your classification, please email respond@cdproject.net.

If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below. If you wish to view the questions first, please see <https://www.cdproject.net/en-US/Programmes/Pages/More-questionnaires.aspx>.

Attachments

[https://www.cdproject.net/Sites/2012/73/31273/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/Introduction/Board of directors_2010.pdf](https://www.cdproject.net/Sites/2012/73/31273/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/Introduction/Board%20of%20directors%202010.pdf)

Module: Management [Investor]

Page: 1. Governance

1.1

Where is the highest level of direct responsibility for climate change within your company?

Individual/Sub-set of the Board or other committee appointed by the Board

1.1a

Please identify the position of the individual or name of the committee with this responsibility

Climate change issues are strategic for Group businesses and therefore related topics are discussed at the highest levels of the organization within the Executive Committee (composed by the Chairman, the Deputy Chairman, the Chief Executive Officer and the General Manager) and the Board of Directors. These bodies control Environmental policies, update strategic plans connected with sustainable development and climate change.

1.2

Do you provide incentives for the management of climate change issues, including the attainment of targets?

Yes

1.2a

Please complete the table

Who is entitled to benefit from these incentives?	The type of incentives	Incentivised performance indicator
Business unit managers	Monetary reward	Incentives of many Iren Group employees (from different departments/units and different level) are linked to projects with significant environmental and GHG emissions benefits (e.g. district heating).
Energy managers	Monetary reward	Incentives of many Iren Group employees (from different departments/units and different level) are linked to projects with significant environmental and GHG emissions benefits (e.g. district heating).
Public affairs managers	Monetary reward	Incentives of many Iren Group employees (from different departments/units and different level) are linked to projects with significant environmental and GHG emissions benefits (e.g. district heating).
Other: Legal managers	Monetary reward	Incentives of many Iren Group employees (from different departments/units and different level) are linked to projects with significant environmental and GHG emissions benefits (e.g. district heating).
Other: Procurement managers	Monetary reward	Incentives of many Iren Group employees (from different departments/units and different level) are linked to projects with significant environmental and GHG emissions benefits (e.g. district heating).

Page: 2. Strategy

2.1

Please select the option that best describes your risk management procedures with regard to climate change risks and opportunities

Integrated into multi-disciplinary company wide risk management processes

2.1a

Please provide further details (see guidance)

i. the scope of the process, i.e. the type of risks and opportunities considered by the process such as regulatory, customer behaviour changes, reputational and weather-related.

In the ERM model of Iren Group, the most relevant financial, commodity, operational and reputational risks are managed: in particular, the risks linked to natural catastrophes, pollution and droughts are among our top 20 risks.

ii. how risks/opportunities are assessed at a company level (e.g. reputational risk can impact on the full corporation).

An assessment process is active, in which owners are required to map and evaluate their inherent risks, controls and residual risks, in according to the company standards/policies. All the risks are merged and integrated for the whole Group.

iii. how risks/opportunities are assessed at an asset level (e.g. physical impacts can affect individual facilities). Asset level is defined as anything below company level such as individual sites and subsidiaries.

Risk assessment is made for the main Group facilities, for plant damage and business interruption, and it is updated once a year. The information is also used to aid Risk Management for customizing insurance program.

iv. the frequency of monitoring in terms of weeks/months/years.

Levels of risks and risk map are reviewed at least every three months for internal reporting, but most of these are monitored more often. Risk policies are revised at least yearly.

v. criteria for determining materiality/priorities.

Materiality/priorities of the risks mapped are determined on base of risk value (frequency*severity) in terms of enterprise value. Financial, operational and reputational impacts are taken in account within this evaluation.

vi. to whom are the results reported.

Board of Directors, Internal Auditing Committee, Executive Committee.

2.2

Is climate change integrated into your business strategy?

Yes

2.2a

Please describe the process and outcomes (see guidance)

i. How the business strategy has been influenced, i.e. the internal communication/reporting processes that achieve this.

Climate changes have been taken in account for the specific issues related to the Group production system. The main process involved in achieving the goal of considering climate changes in the company strategies in the Strategic Plan definition.

ii. What climate change aspects have influenced the strategy, e.g. how the strategy is linked to the risks and opportunities and emissions reduction targets (requested in subsequent sections of the information request).

Climate change directly influences energy business. The main climate changes aspects influencing Iren Group strategy are: average and extreme temperatures and the level of precipitations. Another aspect relevant for Iren business is emissions reduction targets, mainly linked to mandatory requirements issued by regulators. Iren Group strategy therefore considers not only risks linked to climate change but also the related opportunities (e.g. energy efficiency services, renewable energy, etc.)

iii. The most important components of the short term strategy that have been influenced by climate change (e.g. changes in operational practices, changing the way business is communicated, etc.). If climate change has only affected the long term strategy, this should be stated.

The most important component of short term strategy that has been influenced by climate change is thermoelectric plant operation, which is strictly related to energy needs from consumers and incentive and emission trading systems.

iv. The most important components of the long term strategy that have been influenced by the climate change (e.g. changing core business focus, development and incorporation of new technologies, etc.). In the less likely event that climate change has only affected the short term strategy, this should be stated.

The most important component of long term strategy that as been influenced by climate change is the structure of production mix of the Group (CHP, hydro with pumping plants,...).

v. How this is gaining you strategic advantage over your competitors.

Production mix of the Group can be better exploited than competitors' (higher level of operation hours), because the main plants are low CO2 emitting.

vi. What have been the most substantial business decisions made during the reporting year that have been influenced by the climate change driven aspects of the strategy (e.g. investment, location, procurement, M&A, R&D). Both the business decision and the aspect of climate change that has influenced the business decision must be made clear in the answer. If there are none to report, this should be stated.

During the year Iren invested in CHP plants and district heating network (Torino Nord) and WTE (Polo Ambientale Integrato in Parma), which allow GHG emissions reduction (compared to traditional heating system). Additionally, in the Environmental authorization for the WTE (Polo Ambientale Integrato in Parma) facility, the GHG emissions have been set at lower level than those required by current National and European regulations.

2.3

Do you engage with policy makers to encourage further action on mitigation and/or adaptation?

Yes

2.3a

Please explain (i) the engagement process and (ii) actions you are advocating

Iren Group is member of several associations of the environmental, energy and hydro sectors at national and international level. The aim of these memberships is to stimulate the regulations/technical update and review the research activities in cooperation with other companies and public bodies. Main associations in which Iren Group is member are: Federutility (the Italian industry association for companies operating in the energy, gas and water sectors. The Chairman of Federutility is Iren Group Chairman), Federambiente (the Italian industry association for companies operating in the waste management sector), Confservizi (Italian industry association for the utility sector), Confindustria (main Italian organization representing Italian manufacturing and services companies), Airu (Italian Association for urban heating), Anfida (the Italian industry association for companies operating in the water management sector), IWC (Italian Water Convention), International Gas Union, Eurelectric.

The Group has also constant relationships with local and national public entities (e.g. Municipalities, Districts, Regions, etc.) taking part to the main working groups.

Finally the Group has relationships with Universities and Research Institutes, where in some cases it participates (e.g. Leap, Enia Altervis, etc.).

Main topics covered by associations and working groups where Iren participates are: energy policies, water conservation and saving, renewable energy production, waste management, local policies linked to climate change (e.g. energy plans of Municipalities, local waste management policies, etc.), research and development programs, technology and process innovation.

Iren is active in the promotion of emission reduction actions, in cooperation with local and national entities, also developing specific initiatives for citizens.

The Group has an open dialogue with stakeholders (either directly or through the association where it has a membership).

Finally, the Committee on combined heat and power and on district heating, is composed by Managers of the sector, including Iren Managers, as well as by exponents from the two main universities of Turin (Politecnico of Torino and University of Torino). The Committee is a think tank on energy that aims to share information from the different members.

Discussions are currently in progress with the Minister of Economic Development and Environment in support of the drafting of the Ministerial Enactement decrees envisaged in legislative decree 28/2011, which are expective to define the methods and extent of the incentives system both for electrical energy and heat energy, and the distribution methods to support the development of district heating network.

Page: 3. Targets and Initiatives

3.1

Did you have an emissions reduction target that was active (ongoing or reached completion) in the reporting year?

No

3.1e

Please explain (i) why not; and (ii) forecast how your emissions will change over the next five years

(i) The CO₂ emissions of Iren Group are significantly lower than those allowed on ETS scheme. In fact Iren production is mainly based on hydroelectric and CHP plants. Additionally Iren is committed in the development of several project/initiatives resulting in CO₂ emissions reduction (e.g. Installation of photovoltaic plants) and in the provision of products/services enabling third parties (e.g. clients) to avoid GHG emissions.

Generally renewable energy plants are connected to the energy grid, therefore the related emissions reductions are considered in the answer 3.2 (please see below).

Currently the Group doesn't have specific emissions reduction targets, but it's considering to set such targets as part of its sustainable approach.

(ii) Also considering the operativeness of new energy plants and the related significant increase of energy production (please consider that the new Torino Nord plant is replacing a previous plant with lower energy capacity and higher environmental impacts), Iren emissions are projected to increase in the near future. By the way the intention of Iren is to continue to comply with the quotas allocated on the basis of ETS scheme.

3.2

Does the use of your goods and/or services directly enable GHG emissions to be avoided by a third party?

Yes

3.2a

Please provide details (see guidance)

i. How the emissions are/were avoided;

Main emissions reduction avoided by third parties (i.e. clients) is linked to Iren hydroelectric energy production and district heating, representing the most part of Iren Group energy production.

Additionally the Group provides other products and services that enable third parties to avoid GHG emissions, such as: services related to heating plants efficiencies; substitution of heating generators with condensation generators with higher efficiency.

Other services provided, mainly for the public sector, enabling third parties involved to avoid/reduce the GHG emissions are:

- smart cities project: optimization of the accumulation systems, increase of the district heating system and innovations in terms of technologies and materials;
- street lighting: substitution of existing lights with those with lower power (-100W each);
- traffic lights management: substitution of existing traffic lights with LED ones;
- management of heating plants in buildings owned by Municipalities: accurate management of heating plants;
- global management of public buildings: implementation of the district heating system in the Court House of Tourin.

Additionally, since 2009 Iren developed the project "A scuola con il sole" ("At school with the sun"), installing solar panels for the school's energy consumptions. Iren is responsible for the development, installation and maintenance of the panels.

ii. An estimate of the amount of emission that are/were avoided over time, e.g. x metric tonnes CO2e per year with a 2007 baseline; x metric tonnes per year over a period of 10 years (2003-2013);

In 2011 the Group obtained the CO2 emissions of 890,512 tons CO2 through district heating and 474,317 tons CO2 through hydroelectric plants.

In addition, thanks to the installation of photovoltaic plants, in 2011 it has been possible to avoid the total CO2 emission of 2137 tons.

Thanks to the energy requalification, in 2011 it has been possible to avoid the emissions of about 630 tons of CO2 (as well as almost 1,000 tons of NOx) compared to 2004.

Additionally the following emissions were avoided/are planned to be avoided:

- smart cities project: when all the systems will be implemented, they should allow the decrease of around 680 tonnes CO2/year;
- street lighting: substitution of existing bulbs with those with lower energy consumption has permitted the CO2 emissions reduction of 1444 tonnes;
- traffic lights management: substitution of existing traffic lights with LED ones has permitted the CO2 emissions reduction of 29 tonnes;
- management of thermal plants in buildings owned by Municipalities: accurate management of thermal plants has permitted the CO2 emissions reduction of 3028 tonnes;
- global management of public buildings: implementation of the district heating system in the Court House of Tourin has made possible to avoid the production of 1032 tons of CO2.

Relating to the project "A scuola con il sole", in 2011 it permitted to avoid the production of about 60 tons of CO2.

iii. The methodology, assumptions, emission factors and global warming potentials (if you have expressed your carbon saving figure in CO2e) used for your estimations;

The emission factors used for the calculation of the CO2 emission reductions are:

- smart cities project: 0,227 tonnes CO2/MWh;
- for district heating, hydroelectric plants and photovoltaic plants: 0,482 tonnes CO2/MWh.

In particular, to calculate the CO2 emission factor, we used the latest available data from Terna (updates as of 2010). We considered the gross electricity production of the Italian thermoelectric system (236,624 GWh) and the amount of power produced by each source. We then multiplied the energy production of each source with the related specific emission factors indicated in the CO2 National Allocation Plan 2008-2012. In this way we determined the total amount of CO2 emitted for gross electrical production in the national system (114.159.938 t CO2). We then calculated the average emission factor for the national system (total CO2 emissions/total thermoelectric production = 0,482 tonnes CO2/MWh).

- for all the other initiatives reported in *ii* point: 2626 kg CO2/Tep.

iv. Whether you are considering generating CERs or ERUs within the framework of CDM or JI (UNFCCC).

NO.

3.3

Did you have emissions reduction initiatives that were active within the reporting year (this can include those in the planning and/or implementation phases)

Yes

3.3a

Please identify the total number of projects at each stage of development, and for those in the implementation stages, estimated CO2e savings

Stage of development	Number of projects	Total estimated annual CO2e savings (only for rows marked *)
Under investigation		
To be implemented*	1	680
Implementation commenced*		
Implemented*	10	1373505
Not to be implemented		

3.3b

For those initiatives implemented in the reporting year, please provide details in the table below

Activity type	Description of activity	Estimated annual CO2e savings	Annual monetary savings (unit currency)	Investment required (unit currency)	Payback period
Low carbon energy installation	Installation of photovoltaic plant on a building owned by Iren. This is a voluntary activities, with an impact on scope 2 emissions.	85	66000	570000	>3 years

3.3c

What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	
Dedicated budget for energy efficiency	
Financial optimization calculations	
Internal finance mechanisms	

Further Information

3.3a - Data inserted in the table refers to the number of types of initiatives. Each initiative can include more than one project.

Page: 4. Communication

4.1

Have you published information about your company's response to climate change and GHG emissions performance for this reporting year in other places than in your CDP response? If so, please attach the publication(s)

Publication	Page/Section Reference	Identify the attachment
In annual reports (complete)	14 / 54-57 / 72-74	Iren_BILANCIO_2010_UK_interattivo
In voluntary communications (underway) – previous year attached		

Further Information

As soon as the 2011 Sustainability Report will be published (around end of July) we will provide you with a copy.

Attachments

[https://www.cdproject.net/Sites/2012/73/31273/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/4.Communication/Iren_BILANCIO_2010_UK_interattivo.pdf](https://www.cdproject.net/Sites/2012/73/31273/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/4.Communication/Iren_BILANCIO_2010_UK_interattivo.pdf)

Module: Risks and Opportunities [Investor]

Page: 2012-Investor-Risks&Opps-ClimateChangeRisks

5.1

Have you identified any climate change risks (current or future) that have potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

Risks driven by changes in regulation
Risks driven by changes in physical climate parameters
Risks driven by changes in other climate-related developments

5.1a

Please describe your risks driven by changes in regulation

ID	Risk driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
1	International agreements	Italy is involved in Kyoto International Climate Agreement and, consequently, in the 2009/28 UE Directive. The actual targets in carbon emission reduction are 20%, subject to further increase up to 25%. These targets should impact on gas-fired production units of Iren Group. Furthermore, the cost associated with ETS could vary.	Increased operational cost	1-5 years	Direct	More likely than not	Medium
2	General	Piemonte	Reduced demand	1-5 years	Direct	Very likely	Medium-

ID	Risk driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
	environmental regulations, including planning	mandatory laws on individual metering and controlling of buildings heating could lead to a significant reduction in heat consumption in the medium term (from 2014). For Iren Group, largely operating in district heating, the impact could be relevant.	for goods/services				high
3	Uncertainty surrounding new regulation	Uncertainty about new regulations for plant operations.	Increased operational cost	1-5 years	Direct	Unlikely	Medium-high
4	Uncertainty surrounding new regulation	Uncertainty about new regulations for plant operations.	Reduction/disruption in production capacity	1-5 years	Direct	Unlikely	Medium-high
5	Product efficiency regulations and standards	Changes/reduction in incentives system for production with renewables and CHP.	Reduction in capital availability	1-5 years	Direct	Likely	Medium

5.1b

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; and (iii) the costs associated with these actions

1 - International agreements.

- i. In the short term the financial impact should not be material, because all gas-fired units are operating in high efficiency combined heat and power production and therefore changes should not affect those units before conventional units of national production mix.
- ii. Combined plants high efficiency heat, power plants and district heating.
- iii. There are no extra costs associated.

2. General environmental regulations, including planning.

- i. Reduction in revenues related to heating.
- ii. Evaluation of acceptable increasing in heated volumetry in order to compensate shorter consumption.
- iii. Investments in district heating networks.

3. Uncertainty surrounding new regulation.

- i. The risk could impact Iren Group with increased needs for investments in new environmental technologies.
- ii. Plant projects always compliant with new environmental regulation.
- iii. Costs related to environmental investments.

4. Uncertainty surrounding new regulation.

- i. Reduction in revenues in case of business interruption due to plants non compliant.
- ii. Plant projects always compliant with new environmental regulation.
- iii. Costs related to environmental investments.

5. Product efficiency regulations and standards.

- i. Reduction in planned revenues from Green and White Certificates.
- ii. Promotion of incentives for green energy production.

iii. Around 4 FTE in charge of managing interactions with regulators.

5.1c

Please describe your risks that are driven by change in physical climate parameters

ID	Risk driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
6	Change in mean (average) temperature	Changes in average temperature mainly affect the Group in heat production for district heating, i.e. higher mean temperatures require less heat and vice-versa.	Reduced demand for goods/services	Current	Direct	Likely	Medium
7	Change in temperature extremes	Fast changes in energy demand for air conditioning due to summer high temperatures may lead to overloads on distribution network: this event may require emergency management to assure safety operations on the national electrical system (PESSE).	Inability to do business	Current	Direct	Unlikely	Low-medium
8	Change in precipitation extremes and droughts	Changes in yearly level of precipitation for the Group may determine: a) lower hydroelectric production; b) droughts in water distribution system.	Reduction/disruption in production capacity	Current	Direct	Likely	Medium-high

5.1d

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; and (iii) the costs associated with these actions

6. *Change in mean (average) temperature.*

- (i) Less revenues from district heating and lower margins from CHP.
- (ii) None: the risk is accepted.
- (iii) None

7. *Change in temperature extremes.*

- (i) Low impacts due to business interruptions needed to preserve the integrity of assets.
- (ii) Compliance with regulatory procedures.
- (iii) Investments for compliance.

8. *Change in precipitation extremes and droughts.*

- (i) Lower revenues from hydroelectric production.
- (ii) Constant managing of reservoirs levels. Pumping hydroelectric plants.
- (iii) IT costs. Investment and O&M costs related to pumping system.

5.1e

Please describe your risks that are driven by changes in other climate-related developments

ID	Risk driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
9	Changing consumer behaviour	Italian consumers are taking more care on climate changes in their consumption behaviours: consequently, energy wastes are reducing and green energy demand is increasing.	Reduced demand for goods/services	1-5 years	Direct	Likely	Medium
10	Uncertainty in social drivers	For certain categories of assets, e.g. WTE plants, "nimby" syndrome may lead to hostility from people living in the nearby.	Inability to do business	Current	Direct	Likely	Medium-high

5.1f

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; (iii) the costs associated with these actions

9. *Changing consumer behaviour.*

- (i) Reduced revenues from power.
- (ii) Investments in renewal (hydroelectric) plants.
- (iii) Investments costs.

10. *Uncertainty in social drivers.*

- (i) Reduced investments and revenues
- (ii) Communication initiatives.
- (iii) Advertising costs.

Page: 2012-Investor-Risks&Opps-ClimateChangeOpp

6.1

Have you identified any climate change opportunities (current or future) that have the potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

- Opportunities driven by changes in regulation
- Opportunities driven by changes in physical climate parameters
- Opportunities driven by changes in other climate-related developments

6.1a

Please describe your opportunities that are driven by changes in regulation

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
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ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
1	International agreements	International/EU agreements pursue energy efficient solutions coherent with green houses gas reduction goals. In this context, Iren Group may have development opportunities with new technologies and exploit the actual production mix.	Investment opportunities	1-5 years	Direct	Very likely	Medium-high
2	Air pollution limits	Production plants of Iren Group are all based on low (or zero) CO2 technologies; air pollution limits can improve the opportunities of exploiting those assets.	Increased demand for existing products/services	1-5 years	Direct	Likely	Medium

6.1b

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

1. International agreements.

- (i) EU regulations can accelerate new projects in the field of renewable or low CO2 technologies and waste to energy, where the Group is already active.
- (ii) Diversified presence in power production, environmental services, regassification.
- (iii) Investment/R&D costs.

2. Air pollution limits.

- (i) Improving in exploiting power production capacity due to the increased demand of low CO2 technologies may lead to increasing revenues and margins.
- (ii) Low (or zero) CO2 assets.
- (iii) Investment costs.

6.1c

Please describe the opportunities that are driven by changes in physical climate parameters

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
3	Change in temperature extremes	Changes in temperature extremes during summer periods may increase	Increased demand for existing products/services	Current	Direct	Likely	Low-medium

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
		power consumption for air conditioning needs, with higher energy prices.					
4	Change in mean (average) precipitation	Higher mean precipitation levels may determine a better exploiting of hydroelectric plants capacity.	Increased production capacity	Unknown	Direct	More likely than not	Medium
5	Change in temperature extremes	Lower temperatures in winter periods may increase the demand of heat for district heating and the operation of CHP plants may be improved.	Increased demand for existing products/services	Unknown	Direct	More likely than not	Medium

6.1d

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

3. Changes in temperature extremes.

- (i) Higher prices and revenues.
- (ii) Availability of plant production capacity during summer periods.
- (iii) None.

4. Change in mean (average) precipitation.

- (i) Higher revenues and margins from hydroelectric production.
- (ii) Investments in hydroelectric business.
- (iii) Investment costs.

5. Changes in temperature extremes.

- (i) Higher revenues.
- (ii) Investments in CHP and district heating.
- (iii) Investment costs.

6.1e

Please describe the opportunities that are driven by changes in other climate-related developments

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
6	Changing consumer behaviour	Changes in consumer behaviour can determine these opportunities: a) shifting of power consumption towards less expensive hours in the day reduces volatility of energy prices; b) waste separate collection is increasing and this trend may determine lower costs and higher efficiency in waste management.	Reduced operational costs	Current	Direct	Very likely	Medium-high

6.1f

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

6. *Changing consumer behaviour.*

(i) Power and environmental lines of business may become more efficient.

(ii) Specific advertising campaigns; specific tariff structures.

(iii) Advertising costs.

Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading [Investor]

Page: 7. Emissions Methodology

7.1

Please provide your base year and base year emissions (Scopes 1 and 2)

Base year	Scope 1 Base year emissions (metric tonnes CO2e)	Scope 2 Base year emissions (metric tonnes CO2e)
Fri 01 Jan 2010 - Fri 31 Dec 2010	2182634	73000

7.2

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

Please select the published methodologies that you use

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

7.2a

If you have selected "Other", please provide details below

7.3

Please give the source for the global warming potentials you have used

Gas	Reference
CO2	IPCC Fourth Assessment Report (AR4 - 100 year)

7.4

Please give the emissions factors you have applied and their origin; alternatively, please attach an Excel spreadsheet with this data

Fuel/Material/Energy	Emission Factor	Unit	Reference
Natural gas	1.9	Other: Metric tonnes CO2 per 1000 Stdm3	Factors used for the CO2 emissions inventory in the national UNFCCC (average of values of the years 2007-2009). These data can be used for the calculation of emissions from 1 January 2011 to 31 December 2012.
Diesel/Gas oil	3.1	metric tonnes	Factors used for the CO2 emissions inventory in the national UNFCCC (average of values of the years 2007-2009). These

Fuel/Material/Energy	Emission Factor	Unit	Reference
		CO2 per metric tonne	data can be used for the calculation of emissions from 1 January 2011 to 31 December 2012
Crude oil	3.1	metric tonnes CO2 per metric tonne	Factors used for the CO2 emissions inventory in the national UNFCCC (average of values of the years 2007-2009). These data can be used for the calculation of emissions from 1 January 2011 to 31 December 2012
Electricity	0.5	metric tonnes CO2 per MWh	To calculate the CO2 emission factor, we used the latest available data from Terna (updated as of 2010). We considered the gross electricity production of the Italian thermoelectric system (236,624 GWh) and the amount of power produced by each source. We then multiplied the energy production of each source with the related specific emission factors indicated in the CO2 National Allocation Plan 2008-2012. In this way we determined the total amount of CO2 emitted for gross electrical production in the national system (114.159.938 t CO2). We then calculated the average emission factor for the national system (total CO2 emissions/total thermoelectric production = 0,482 tonnes CO2/MWh).
Biogas	1.2	Other: kg CO2 per Nmc	The emission factor used refers to landfills. The calculation is based on internal plants data.
Other: Waste to Energy Plants	1.6	metric tonnes CO2 per MWh	The emission factor used refers to waste to energy plants. The calculation is based on internal plants data.

Further Information

For the calculation of CO2 emissions from transportation we used emission factors taking into account the vehicles category (Euro 1, 2, etc.) and fuel used. The factors are those provided by Arpa Regione Lombardia – the regional environmental agency (please, see the attachment)

Attachments

<https://www.cdproject.net/Sites/2012/73/31273/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/7.EmissionsMethodology/Emission Factors Trasport ARPA Lombardia.pdf>

Page: 8. Emissions Data - (1 Jan 2011 - 31 Dec 2011)

8.1

Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

Operational control

8.2a

Please provide your gross global Scope 1 emissions figure in metric tonnes CO2e

2349237

8.3a

Please provide your gross global Scope 2 emissions figure in metric tonnes CO2e

150188

8.4

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions which are not included in your disclosure?

No

8.5

Please estimate the level of uncertainty of the total gross global Scope 1 and Scope 2 figures that you have supplied and specify the sources of uncertainty in your data gathering, handling, and calculations

Scope 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
More than 5% but less than or equal to 10%	Data Gaps Assumptions	Some kilometers traveled by Company cars are estimated. Additionally, considering the large number of sites and facilities managed by the Group, some not material energy consumptions are not included. Please consider that assumptions and data gaps refer to not material consumptions compared to total Scope 1 emissions.	More than 5% but less than or equal to 10%	Data Gaps	Considering the large number of sites and facilities managed by the Group, some not material energy consumptions are not included.

8.6

Please indicate the verification/assurance status that applies to your Scope 1 emissions

Verification or assurance underway but not yet complete - last year's statement available

8.6a

Please indicate the proportion of your Scope 1 emissions that are verified/assured

More than 90% but less than or equal to 100%

8.6b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Level of verification or assurance	Relevant verification standard	Relevant statement attached
Limited assurance	ISAE 3000	Please find attached the KPMG limited assurance report on the Sustainability Report.

Level of verification or assurance	Relevant verification standard	Relevant statement attached
Reasonable assurance	EC Directive 2003/87/EC Annex V and 2007/589/EC as amended (EU ETS compliance)	Please find attached the third party verification statements for 2011 related to plants under ETS Scheme

8.7

Please indicate the verification/assurance status that applies to your Scope 2 emissions

Verification or assurance underway but not yet complete - last year's statement available

8.7a

Please indicate the proportion of your Scope 2 emissions that are verified/assured

More than 90% but less than or equal to 100%

8.7b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Level of verification or assurance	Relevant verification standard	Relevant statement attached
Limited assurance	ISAE 3000	Please find attached the KPMG limited assurance report on the Sustainability Report.

8.8

Are carbon dioxide emissions from the combustion of biologically sequestered carbon (i.e. carbon dioxide emissions from burning biomass/biofuels) relevant to your company?

Yes

8.8a

Please provide the emissions in metric tonnes CO2e

28362

Further Information

Data refers to CO2 emissions from biogas burned in landfills.

Attachments

[https://www.cdproject.net/Sites/2012/73/31273/Investor_CDP_2012/Shared Documents/Attachments/InvestorCDP2012/8.EmissionsData\(1Jan2011-31Dec2011\)/IrenEnergia_POLITECNICO_120307_Attestato_finale_647F.pdf](https://www.cdproject.net/Sites/2012/73/31273/Investor_CDP_2012/Shared_Documents/Attachments/InvestorCDP2012/8.EmissionsData(1Jan2011-31Dec2011)/IrenEnergia_POLITECNICO_120307_Attestato_finale_647F.pdf)
[https://www.cdproject.net/Sites/2012/73/31273/Investor_CDP_2012/Shared Documents/Attachments/InvestorCDP2012/8.EmissionsData\(1Jan2011-31Dec2011\)/IrenEnergia_Parma_Via Lazio_120315_Attestato_finale_647F.pdf](https://www.cdproject.net/Sites/2012/73/31273/Investor_CDP_2012/Shared_Documents/Attachments/InvestorCDP2012/8.EmissionsData(1Jan2011-31Dec2011)/IrenEnergia_Parma_Via_Lazio_120315_Attestato_finale_647F.pdf)
[https://www.cdproject.net/Sites/2012/73/31273/Investor_CDP_2012/Shared Documents/Attachments/InvestorCDP2012/8.EmissionsData\(1Jan2011-31Dec2011\)/IrenEnergia_Torino](https://www.cdproject.net/Sites/2012/73/31273/Investor_CDP_2012/Shared_Documents/Attachments/InvestorCDP2012/8.EmissionsData(1Jan2011-31Dec2011)/IrenEnergia_Torino)

[Nord_120201_Attestato_finale_647F.pdf](https://www.cdproject.net/Sites/2012/73/31273/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/8.EmissionsData(1Jan2011-31Dec2011)/IrenEnergia_LE%20VALLETTE_10012012_Attestato_finale_647F.pdf)
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[https://www.cdproject.net/Sites/2012/73/31273/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/8.EmissionsData\(1Jan2011-31Dec2011\)/IrenEnergia BIT_120308_Attestato_finale_647F.pdf](https://www.cdproject.net/Sites/2012/73/31273/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/8.EmissionsData(1Jan2011-31Dec2011)/IrenEnergia_BIT_120308_Attestato_finale_647F.pdf)
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[https://www.cdproject.net/Sites/2012/73/31273/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/8.EmissionsData\(1Jan2011-31Dec2011\)/IrenEnergia_polo energetico_120302_Attestato_finale_647F.pdf](https://www.cdproject.net/Sites/2012/73/31273/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/8.EmissionsData(1Jan2011-31Dec2011)/IrenEnergia_polo_energetico_120302_Attestato_finale_647F.pdf)
[https://www.cdproject.net/Sites/2012/73/31273/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/8.EmissionsData\(1Jan2011-31Dec2011\)/IrenEnergia MONCALIERI_120306_Attestato_finale_647F.pdf](https://www.cdproject.net/Sites/2012/73/31273/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/8.EmissionsData(1Jan2011-31Dec2011)/IrenEnergia_MONCALIERI_120306_Attestato_finale_647F.pdf)
[https://www.cdproject.net/Sites/2012/73/31273/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/8.EmissionsData\(1Jan2011-31Dec2011\)/IrenEnergia rete 1_120302_Attestato_finale_647F.pdf](https://www.cdproject.net/Sites/2012/73/31273/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/8.EmissionsData(1Jan2011-31Dec2011)/IrenEnergia_rete_1_120302_Attestato_finale_647F.pdf)
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[https://www.cdproject.net/Sites/2012/73/31273/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/8.EmissionsData\(1Jan2011-31Dec2011\)/KPMG LETTERA_Iren_BILANCIO_2010_UK_interattivo.pdf](https://www.cdproject.net/Sites/2012/73/31273/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/8.EmissionsData(1Jan2011-31Dec2011)/KPMG_LETTERA_Iren_BILANCIO_2010_UK_interattivo.pdf)

Page: 9. Scope 1 Emissions Breakdown - (1 Jan 2011 - 31 Dec 2011)

9.1

Do you have Scope 1 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?

No

9.2

Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

By activity

9.2d

Please break down your total gross global Scope 1 emissions by activity

Activity	Scope 1 metric tonnes CO2e
Combined heat and power	2152155
Waste to Energy Plants	151940
Landfills	28362

Activity	Scope 1 metric tonnes CO2e
Offices activities	6888
Transports (Company cars)	9892

Page: 10. Scope 2 Emissions Breakdown - (1 Jan 2011 - 31 Dec 2011)

10.1

Do you have Scope 2 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?

No

10.2

Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

By activity

10.2c

Please break down your total gross global Scope 2 emissions by activity

Activity	Scope 2 metric tonnes CO2e
Processes activities	7635
Offices activities	142552

Page: 11. Emissions Scope 2 Contractual

11.1

Do you consider that the grid average factors used to report Scope 2 emissions in Question 8.3 reflect the contractual arrangements you have with electricity suppliers?

Yes

11.2

Has your organization retired any certificates, e.g. Renewable Energy Certificates, associated with zero or low carbon electricity within the reporting year or has this been done on your behalf?

Yes

11.2a

Please provide details including the number and type of certificates

Type of certificate	Number of certificates	Comments
European Energy Certificate Scheme	403939	The reported number refers to green certificates obtained from hydroelectric plants activities.
European Energy Certificate Scheme	484898	The reported number refers to green certificates obtained from cogeneration plants connected to district heating grid.

Page: 12. Energy

12.1

What percentage of your total operational spend in the reporting year was on energy?

More than 50% but less than or equal to 55%

12.2

Please state how much fuel, electricity, heat, steam, and cooling in MWh your organization has consumed during the reporting year

Energy type	MWh
Fuel	11025860
Electricity	311300
Heat	
Steam	
Cooling	

12.3

Please complete the table by breaking down the total "Fuel" figure entered above by fuel type

Fuels	MWh
Natural gas	10668471
Diesel/Gas oil	62807
Crude oil	65794
Motor gasoline	3674
Liquefied petroleum gas (LPG)	47
Biogas	225065
Methane	2

Page: 13. Emissions Performance

13.1

How do your absolute emissions (Scope 1 and 2 combined) for the reporting year compare to the previous year?

Increased

13.1a

Please complete the table

Reason	Emissions value (percentage)	Direction of change	Comment
Change in boundary	11	Increase	The emissions increase is mainly due to an increase of energy production and the consideration of consumptions not tracked in 2010 (e.g. heating consumption in some of Iren buildings).

13.2

Please describe your gross combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per unit currency total revenue

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Reason for Change
0.00071	metric tonnes CO2e	unit total revenue	11	Decrease	The revenues have been increased more than CO2 emissions compared to 2010.

13.3

Please describe your gross combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per full time equivalent (FTE) employee

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Reason for Change
553	metric tonnes CO2e	FTE Employee	13	Increase	The number of employees is decreased while the CO2 emissions are increased compared to 2010.

13.4

Please provide an additional intensity (normalized) metric that is appropriate to your business operations

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Reason for Change
0.266	metric tonnes CO2e	megawatt hour (MWh)	3	Increase	The CO2 emissions have been slightly increased more than energy production compare to 2010. The intensity figure is calculated considering only CO2 emissions due to energy production (part of scope 1) to be consistent with denominator unit (MWh).

Page: 14. Emissions Trading

14.1

Do you participate in any emission trading schemes?

Yes

14.1a

Please complete the following table for each of the emission trading schemes in which you participate

Scheme name	Period for which data is supplied	Allowances allocated	Allowances purchased	Verified emissions in metric tonnes CO2e	Details of ownership
European Union ETS	Sat 01 Jan 2011 - Sat 31 Dec 2011	2414767	0	2152184	Facilities we own and operate

14.1b

What is your strategy for complying with the schemes in which you participate or anticipate participating?

Iren Group approach on complying with the schemes, part of the wider approach to sustainability, is to continue respecting the allowances allocated based on ETS scheme, also considering the operativeness of new energy plants (Torino Nord).

14.2

Has your company originated any project-based carbon credits or purchased any within the reporting period?

Yes

14.2a

Please complete the following table

Credit origination or credit purchase	Project type	Project identification	Verified to which standard	Number of credits (metric tonnes of CO2e)	Number of credits (metric tonnes CO2e): Risk adjusted volume	Credits retired	Purpose e.g. compliance
Credit Origination	Other: HFC23	011	CDM	60000	60000	Yes	Compliance
Credit Origination	Other: HFC23	0306	CDM	55000	55000	Yes	Compliance
Credit Origination	Other: Gas Recovery	2469	CDM	25000	23000	No	Compliance
Credit Origination	Hydro	0841	CDM	26000	20000	Yes	Compliance
Credit Origination	Hydro	0862	CDM	54000	48000	No	Compliance
Credit Origination	Other: Landfills	0586	CDM	11000	11000	No	Compliance
Credit Origination	Other: Landfills	0487	CDM	23000	22000	No	Compliance
Credit Origination	Other: Gas Recovery	RU1000230	JI	3000	3000	No	Compliance

Page: 2012-Investor-Scope 3 Emissions

15.1

Please provide data on sources of Scope 3 emissions that are relevant to your organization

Sources of Scope 3 emissions	metric tonnes CO2e	Methodology	If you cannot provide a figure for emissions, please describe them
Other (downstream)	423	The Greenhouse Gas Protocol: a Corporate Accounting and Reporting Standard (Revised Edition). Data refers to emissions generated by the transportation of waste generated by the Group and reused/recycled.	

15.2

Please indicate the verification/assurance status that applies to your Scope 3 emissions

Verification or assurance underway but not yet complete - last year's statement available

15.2a

Please indicate the proportion of your Scope 3 emissions that are verified/assured

More than 90% but less than or equal to 100%

15.2b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Level of verification or assurance	Relevant verification standard	Relevant statement attached
Limited assurance	ISAE 3000	Please find attached the KPMG limited assurance report on the Sustainability Report.

15.3

Are you able to compare your Scope 3 emissions for the reporting year with those for the previous year for any sources?

No, this is our first year of estimation

Attachments

[https://www.cdproject.net/Sites/2012/73/31273/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/15.Scope3Emissions/KPMG LETTERA Iren BILANCIO 2010 UK interattivo.pdf](https://www.cdproject.net/Sites/2012/73/31273/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/15.Scope3Emissions/KPMG%20LETTERA%20Iren%20BILANCIO%202010%20UK%20interattivo.pdf)

Module: Electric utilities

Page: 2012-Investor-EU0ReferenceDates

EU0.1**Reference dates**

EU0.1: Please enter the dates for the periods for which you will be providing data. The years given as column headings in subsequent tables correspond to the "year ending" dates selected below. It is requested that you report emissions for: (i) the current reporting year; (ii) one other year of historical data (i.e. before the current reporting year); and, (iii) one year of forecasted data (beyond 2016 if possible).

Year ending	Date range
2010	Fri 01 Jan 2010 - Fri 31 Dec 2010
2011	Sat 01 Jan 2011 - Sat 31 Dec 2011
2014	Wed 01 Jan 2014 - Wed 31 Dec 2014

EU1.1

In each column, please give a total figure for all the countries for which you will be providing data for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes CO2e)	Emission intensity (metric tonnes CO2e/MWh)
2010	1991	7706	2034963	0.3
2011	2569	8194	2247250	0.3
2014	2500	9721	2417000	0.2

Further Information

Figures reported refer both to electricity and heating.

EU2.1

Please select the energy sources/fuels that you use to generate electricity in this country

Hydro
Other renewables
Other

EU2.1g

Hydro

Please complete the following table for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)
2010	408	1016
2011	503	983
2014	507	1060

EU2.1h

Other renewables

Please complete the following table for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)
2010	7	0
2011	7	4
2014		

EU2.1i

Other

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes CO2e)	Emissions intensity (metric tonnes CO2e/MWh)
2010	1576	6690	2034963	0.304
2011	2059	7207	2247250	0.3011
2014	1993	8661	2417000	0.279

EU2.1j**Solid biomass**

Please complete for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes CO2e)	Emission intensity (metric tonnes of CO2e/MWh)
2010	0	0		
2011	0	0		
2014				

EU2.1k**Total thermal including solid biomass**

Please complete for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes CO2e)	Emission intensity (metric tonnes CO2e/MWh)
2010	1104	709	135246	0.191
2011	1390	570	85207	0.149
2014	1374	717	166000	0.231

EU2.1l**Total figures for this country**

Please enter total figures for this country for the "year ending" periods that you selected in answer to EU0.1

Year ending	Nameplate capacity (MW)	Production (GWh)	Absolute emissions (metric tonnes in CO2e)	Emission intensity (metric tonnes CO2e/MWh)
2010	3095	8415	2170209	0.258
2011	3959	8764	2332457	0.266
2014	3874	10438	2583000	0.247

Further Information*EU2.1 H Other renewables*

Data refers to the Group photovoltaic plants. Due to the relative recent installment of these plants it is not possible to have an accurate estimation of future data.

EU2.1 I Other (combined heat and power + waste + biogas)

The figures relate to combined heat and power plants, waste to energy plants and biogas from landfill. For combined heat and power plants figures relate to both electricity and heating.

EU2.1K Total thermal including solid biomass

Figures refer only to boilers. Data referring to thermal production of combined heat and power plants has been included in the previous table "Other".

Page: 2012-Investor-EU3RenewableElectricitySourcing

EU3.1

In certain countries, e.g. Italy, the UK, the USA, electricity suppliers are required by regulation to incorporate a certain amount of renewable electricity in their energy mix. Is your company subject to such regulatory requirements?

Yes

EU3.1a

Please provide the scheme name, the regulatory obligation in terms of the percentage of renewable electricity sourced (both current and future obligations) and give your position in relation to meeting the required percentages

Scheme name	Current % obligation	Future % obligation	Date of future obligation	Position in relation to meeting obligations
Italy - green certificates	6.8%	7.55%	2012	The Group is committed to the respect of obligations, thanks to its production from renewable source.

Page: 2012-Investor-EU4RenewableElectricityDevelop

EU4.1

Please give the contribution of renewable electricity to your company's EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) in the current reporting year in either monetary terms or as a percentage

Please give:	Monetary figure	%	Comment
Renewable electricity's contribution to EBITDA	87		The figures include data related to hydroelectric energy and other renewable energy and waste to energy. The figure is in M Euros

EU4.2

Please give the projected contribution of renewable electricity to your company's EBITDA at a given point in the future in either monetary terms or as a percentage

Please give:	Monetary figure	%	Year ending	Comment
Renewable electricity's contribution to EBITDA	92	11.9%	2014	The figures include data related to hydroelectric energy and other renewable energy. The figure is in M Euros.

EU4.3

Please give capital expenditure (capex) planned for the development of renewable electricity capacity in monetary terms and as a percentage of total capex planned for power generation in the current capex plan

Please give:	Monetary figure	%	End year of capex plan	Comment
Capex planned for renewable electricity development	21	7.1%	2014	The figures include data related to hydroelectric energy and other renewable energy. The figure is in M Euros.

Module: Sign Off

Page: Sign Off

Please enter the name of the individual that has signed off (approved) the response and their job title

Fabrizio Tucci (CSR Manager)
Carbon Disclosure Project