

TRICORONA

PRESS RELEASE

April 26, 2007

Interim Report January-March 2007

- The portfolio of emissions credits doubled during the period, from 12.6 million CERs to 26.7 million CERs at the end of the period.
- Net sales amounted to SEK 100,2 (47,5) million.
- Operating profit amounted to SEK 0.4 (0.2) million.
- Profit after tax amounted to SEK 1.2 (0) million.
- Earnings per share amounted to SEK 0.01 (0.00).
- Earnings per share after dilution amounted to SEK 0.01 (0.00).
- In March Tricorona acquired all shares in Climate Change Management, a project developer in Russia, Ukraine and Uzbekistan.
- In March Tricorona signed its biggest purchase agreement to date for 3.5 million Certified Emission Reductions (CERs).

OPERATIONS

Tricorona can report a doubling of the volume of the portfolio during the first quarter of the year. Tricorona's main focus in 2007 is to continue to build our portfolio of project-related emission reductions.

The acquisition of Climate Change Management (CCM) which is active in Russia, Ukraine, and Uzbekistan, is a key component in building the company's portfolio of project-related emission credits. This acquisition increases our capacity to evaluate and acquire projects in countries where we currently are not active. Russia and Ukraine are countries, which after China, are considered to have projects with the greatest emission reduction potential. CCM is a leading player in these countries.

The agreement with Handan Iron & Steel Group in China for the acquisition of about 3.5 million CERs during the period 2007-2012 is the largest agreement in the portfolio to date. The project recovers waste heat in Handan Iron & Steel Group's plant in Handan in order to generate

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electricity, which in turn reduces the steel mill's external energy needs by one third. As a result of the project the need for fossil fuels will be reduced and lead to a reduction of more than 600,000 tons of carbon dioxide annually. The project is expected to be in operation and produce CERs during the second half of 2007. The size of the contract shows that Tricorona has established itself as a major global player in the Chinese market for project-related emission credits.

During the quarter a new operation was launched, Tricorona Climate Partner (TCP), which focuses on enterprises and private individuals interested in voluntary climate neutralisation. TCP analyses the client's impact on the climate, gives advice on how to reduce it, and finally, helps the client to neutralise the climate impact of remaining emissions that cannot be reduced immediately by other means. Tricorona carbon neutralised one of the biggest conferences for emissions credit trading held in Copenhagen earlier this year, which featured Al Gore as keynote speaker.

EMISSIONS TRADING

Tricorona's focus during the period was on project assessments and final negotiations with project owners with the purpose of building our portfolio of project-related emission reductions. As a result the portfolio of emission credits reductions was doubled. Tricorona expanded its portfolio by 14.4 million CERs during the first quarter, which at the end of the period had a total of 26.7 million CERs. We strengthened Tricorona's technical expertise during the period and implemented additional quality assurance procedures for our projects.

Tricorona delivered 281,000 CERs during the first quarter. Based on available delivery information we expect to deliver a total of about 1.5 million CERs during this year. Many of the projects in the portfolio are expected, in best-case scenarios, to start generating emission credits during the second half of the year. Since delays are not unusual, the expected production of CERs for 2007 is more uncertain than for future years when the projects will actually be implemented. In addition, the administrative registration and delivery process of the United Nations system significantly impacts our ability to receive inbound deliveries during the current year. Deliveries are not expected to be simplified until by the earliest late 2007, when the software linking the UN database with the national databases (International Transfer Log) is expected to be deployed.

Sales activity during the period was low. Industrial customers participating in the European trading system have generally chosen to hold off on market activities until they are notified about their allocation of emission reductions for the 2008-2012 period. Increased activity in the market is not expected until this has been settled.

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*Summary of signed agreements for emissions reductions**

EMISSIONS REDUCTIONS, 000s	DELIVERY 2007	DELIVERY 2008	TOTAL 2007-2012
Contracted volume	1,565	2,682	26,725
Sales volume	975	0	975
Net position	590	2,682	25,750

** Contracted volume refers to signed agreements for purchase of emissions reductions for future delivery. The contracted volume specified is not guaranteed, but estimated based on what each individual project is expected to generate. Actual delivered volume from an individual project could substantially deviate from the contracted volume. Sales volume refers to signed agreements for the sale of emissions reductions for guaranteed future delivery.*

BROKERAGE

Activities involving brokerage of electricity and electricity certificates through Svensk Kraftmäklare (SKM) are proceeding without any major changes. These markets have reached the stage when no major volume growth occurs; instead, they are more dependent on weather and consumption. However, SKM has increased its focus on services based on green energy. By creating a market place for electricity with source of origin identified, such as wind power and hydroelectricity, our clients have a better opportunity to offer their end clients customized products.

OTHER OPERATIONS

Tricorona's other operations involve the companies previously included in the Metals and Minerals business areas. Tricorona has for some time considered these operations to be non-strategic. At the end of the quarter Tricorona signed an agreement to sell all shares of M.V. Metallvärden and Metallvärden i Lesjöfors. These companies are mainly involved in recycling and trading with metals. During the period, sales for the sold companies amounted to SEK 12.4 million, with an operating loss of SEK 0.1 million. The transaction is subject to the approval of the Annual General Meeting.

FINANCIAL INFORMATION

January-March 2006

Net sales amounted to SEK 100.2m (47.5). Operating profit for the period amounted to SEK 0.4 million (0.2) and profit after tax amounted to SEK 1.3 million (-0,2). Earnings per share totaled SEK 0.01 (0.00) per share. Diluted earnings per share totaled SEK 0.01 (0.00).

Financial position

The equity ratio at the end of the period was 78% (51). Cash and cash equivalents totaled SEK 223.2m (7.9). Consolidated shareholders' equity totaled SEK 364.5m (115.0).

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Cash flow for the period before investments amounted to SEK 13.3 million (-0.2). The period's investments in property, plant and equipment amounted to SEK 0.1m (0.5).

Interest-bearing liabilities amounted to SEK 22.1m (49.7), of which SEK 13.4m comprises a convertible subordinated loan with 2% interest, maturity in 2009 and a conversion rate of SEK 4.00, as well as a convertible subordinated loan of SEK 8.7m with 7% interest, maturity on August 31, 2007, and a conversion rate of SEK 2.40.

Share information

During the first quarter of the year an application was made for conversion of a total of 1,464 shares. At the end of the period the share price was SEK 4.92.

Outlook for 2007

The Company refrains from making any earnings forecasts for the current year.

Annual Report

The 2006 Annual report is available at the company and on the company's website, www.tricorona.se.

AUDIT

This report was not examined by the Company's auditors.

FINANCIAL CALENDAR

Interim Report January-June 2007

July 19, 2006

Interim Report January-September 2007

October 26, 2006

Stockholm April 26, 2007

Board of Directors

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PROFIT AND LOSS, SUMMARY (SEK MILLION)	1 Jan. 2007 - 31 Mar. 2007	1 Jan. 2006 - 31 Mar. 2006	1 Jan. 2006 - 31 Dec. 2006
Net sales	100.2	47.5	249.6
Cost of goods	-85.5	-35.3	-201.5
Other operating income	-	-	10.2
Other external expenses	-6.0	-4.3	-23.0
Personnel costs	-8.1	-7.2	-33.4
Depreciation, amortization, and impairment of non-current assets	-0.2	-0.5	-8.4
Operating expenses	99.8	-47.3	-256.1
Share of profit of associated companies	-	-	-0.1
Operating profit/loss	0.4	0.2	-6.6
Financial net	0.9	-0.4	1.6
Profit/loss after financial items	1.3	-0.2	-5.1
Taxes	-	-	5.2
Profit/loss for the period from remaining operations	1.3	-0.2	0.2
Profit/loss from discontinuing operations, net	-0.1	0.2	-2.5
Profit/loss for the period	1.2	0.0	-2.3
Profit/loss per share, SEK	0.01	0.00	-0.02
Diluted earnings per share, SEK	0.01	0.00	-0.02

BALANCE SHEET, SUMMARY (SEK MILLION)	31 Mar. 2007	31 Mar. 2006	31 Dec. 2006
Intangible assets	26.9	20.6	16.8
Tangible fixed assets	57.9	79.2	58.0
Deferred tax assets	2.8	2.8	2.8
Frozen bank funds	115.6	-	77.4
Share in associated companies	2.9	1.6	2.9
Accrued income	3.8	7.0	4.0
<i>Total noncurrent assets</i>	<i>209.9</i>	<i>111.2</i>	<i>160.8</i>
Inventory	71.8	42.5	63.2
Current receivables	57.3	62.9	75.1
Cash and cash equivalents	107.6	7.9	146.6
Assets held for sale	19.1	21.5	19.0
<i>Total current assets</i>	<i>255.8</i>	<i>113.3</i>	<i>303.9</i>
TOTAL ASSETS	465.7	224.5	464.7
Shareholders' equity	364.5	115.0	357.7
Interest-bearing non-current liabilities	13.4	34.4	13.4
Interest-free non-current liabilities	5.1	11.6	6.1
Interest-bearing current liabilities	8.7	15.3	8.7
Interest-free current liabilities	62.0	48.2	78.7
Liabilities related to assets held for sale	12.1	9.0	11.8
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	465.7	224.5	464.7

Tricorona invests and trades in environment-related market instruments. The company is listed on the Stockholm Stock Exchange since 1989

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CASH FLOW STATEMENT (SUMMARY) (SEK MILLION)	1 Jan. 2007 - 31 Mar. 2007	1 Jan. 2006 - 31 Mar. 2006	1 Jan. 2006 - 31 Dec. 2006
Operating activities before change in working capital	1.5	0.6	-7.2
Changes in working capital	11.8	-0.8	-14.9
Cash flow from operating activities	13.3	-0.2	-22.1
Investing activities	-9.9	-0.5	20.0
Cash flow after investments	3.4	-0.7	-2.1
Financing activities	-3.2	1.6	219.1
Cash flow for the period	0.2	0.9	217.0
Cash and cash equivalents at beginning of period	224.0	7.0	7.0
Cash and cash equivalents at end of period	224.2	7.9	224.0

CHANGE IN SHAREHOLDERS' EQUITY (SEK MILLION)	1 Jan. 2007 - 31 Mar. 2007	1 Jan. 2006 - 31 Mar. 2006	1 Jan. 2006 - 31 Dec. 2006
Opening balance, January 1	357.7	114.0	114.0
New issue	5.6	1.0	246.0
Profit/loss for the period	1.2	0.0	-2.3
Closing balance, December 31	364.5	115.0	357.7

NET SALES BY BUSINESS AREA (SEK MILLION)	1 Jan. 2007 - 31 Mar. 2007	1 Jan. 2006 - 31 Mar. 2006	1 Jan. 2006 - 31 Dec. 2006
Emissions trading	39.8	3.6	66.1
Brokerage	5.3	4.4	16.7
Other operations	54.9	49.3	164.7
Parent Company	0.2	0.2	2.1
Total	100.2	47.5	249.6

OPERATING PROFIT/LOSS BY BUSINESS AREA (SEK MILLION)	1 Jan. 2007 - 31 Mar. 2007	1 Jan. 2006 - 31 Mar. 2006	1 Jan. 2006 - 31 Dec. 2006
Emissions trading	2.5	1.8	5.9
Brokerage	0.4	0.5	15.2
Other operations	1.0	-0.1	-11.3
Parent Company	-3.5	-2.0	-16.4
Total	0.4	0.2	-6.6

PORTFOLIO DEVELOPMENT, EMISSION REDUCTIONS (THOUSANDS OF TONS)	NUMBER (CER)	SOLD	NET POSITION
Contract portfolio as at December 31, 2006	12,615	870	11,745
Contracts signed, January-March 2007	14,391	105	
Volume delivered, January-March 2007	-281		
Contract portfolio, as at March 31	26,725	975	25,750

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KEY FIGURES	1 Jan.	1 Jan.	1 Jan.	1 Jan.	1 Jan.	1 Jan.	1 Jan.
	2007	2006	2006	2006	2006	2006	2006
	- 31	- 31	- 31	- 31	- 31	- 31	- 31
	Mar.	Mar.	Dec.	Dec.	Dec.	Dec.	Dec.
	2007	2006	2006	2005	2004	2003	2002
Net sales, SEK million	100.2	47.5	249.6	165.1	39.0	14.9	1.9
Operating profit/loss, SEK million	0.4	0.2	-6.6	9.0	-2.2	-5.1	-25.6
Net profit, SEK million	1.3	-0,2	0.2	7.4	1.6	-10.3	-28.3
Profit margin, percent	1.3	Neg	0.0	4.5	4.2	Neg	Neg
Balance sheet total, SEK million	465.7	224.5	464.7	215.3	112.4	102.2	75.0
Shareholders' equity SEK million	364.5	115.0	357.7	114.0	51.3	49.6	48.5
Equity/assets ratio, percent	78	51	77	53	46	48	65
Debt/equity ratio, percent	4.0	22.1	3.7	24.8	29.4	32.1	23.5
Profit/loss per share, SEK	0.01	0.00	0.00	0.15	0.06	-0.47	-2.03
Diluted earnings per share, SEK*	0.01	0.00	0.00	0.14	0.05	-0.34	-
Investing activities, SEK million	-9.9	-0.5	20.0	-25.8	-1.4	-15.9	-0.9
Number of shares, Dec. 31, 000s	137,878	62,625	137,877	61,830	26,700	26,600	17,324
Average number of shares during the period, thousand	137,877	62,097	107,978	49,519	26,700	21,829	13,934
Share price, closing price for the period, SEK	4.92	4.07	4.98	3.06	3.25	1.50	1.54
Number of employees at end of period	63	43	47	43	24	15	5

* Adjusted for fully exercised outstanding convertibles corresponding with 7.0 million shares, which at full subscription increases shareholder's equity by SEK 22.1 million.

DEFINITIONS OF KEY RATIOS

Equity/assets ratio

Equity as a percentage of total assets at year-end.

Debt/equity ratio

Interest bearing liabilities as a percentage of total assets at year-end.

Profit margin

Net profit as a percentage of operating income.

Earnings per share

Earnings in relation to number of shares.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Financial Accounting Standards Council's recommendation RR 31 Interim Financial Reporting for Groups. The Group applies the same accounting policies and methods of calculation as in the most recent annual report.

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