

TRICORONA

PRESS RELEASE

12th February 2008

Year-end report 2007

- The portfolio of emissions credits for delivery in the EU's second trading period 2008-12 increased by 12 percent net during the quarter, amounting at the year-end to 68.3 million CERs; this entails an increase of 55.7 million CERs during the year.
- The first Joint Implementation (JI) contracts were entered into in Russia.
- Net sales amounted to MSEK 215.9 (85.7).
- Operating profit amounted to MSEK -44.0 (1.7), of which MSEK -48.2 relate to costs of write-down on assets in Woxna Graphite.
- Operating profits on discontinued operations amounted to MSEK -14.4 (-5.5)
- Profit after tax amounted to MSEK -53.6 (-2.3).
- Earnings per share before and after dilution amounted to SEK -0.38 (-0.02).
- Earnings per share for continuing operations before and after dilution amounted to SEK -0.28 (-0.03).

ACTIVITIES

The company has now increased its focus on sales from the portfolio. The first contract with Japanese industry was entered into during the fourth quarter. The Japanese market has become increasingly important, and more Japanese companies have become involved in international emissions trading. This is due in part to the fact that the link between the Japanese national registry and the UN's registry is now complete, which makes the delivery of CERs easier. The link to the EU will in best case be operational at the end of 2008 and by the latest in March 2009.

As a result of the sale of ANA Ädelmetall in November, the company now has no operational activities apart from its primary business. Excluding write-downs and costs of a one-off nature, the operations showed a positive result despite the acquisition of CCM earlier in the year. CCM is not anticipated to generate any profits until 2009, as the projects in Russia are Joint Implementation

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(JI) projects that will not produce emissions reductions until the end of 2008 at the earliest. CCM has entered into our first JI contract in Russia during the fourth quarter.

EMISSIONS TRADING

A net total of 7.2 million CERs were added to the 2008-2012 portfolio during the fourth quarter. The portfolio amounted to 68.3 million CERs by the end of the period, which corresponds to an increase of 12% compared to the preceding quarter. During 2007, the portfolio increased by 55.7 million CERs. During the fourth quarter, 0.2 million CERs were delivered to customers. A total of 1.3 million CERs have been delivered during the year.

In order for emissions reductions to be certified, i.e. for CERs to be created, the projects must first be registered with the UN. An important step in the registration process is the validation performed by independent controllers, who are accredited by the UN to examine the projects before they are submitted for registration. These independent controllers also handle the periodic verification of actual emission reductions that constitute the foundation for the UN's certification and issuing of CERs. The capacity of these independent controllers has become a bottleneck during the year.

The anticipated incoming volume for 2008 has been revised downwards to around 5 million CERs due to the prolonged handling time at the UN as well as the shortage of capacity in the companies that handle validations and verifications. However, more than 90 percent of our anticipated volume for 2008 will come from previously registered projects that are already in production. Delays to verification and certification will not reduce the total volume from a project, but simply postpone deliveries. There are still a number of important factors that can influence incoming deliveries and sales for 2008. The verification of the annual volume for 2008 will largely take place during the 3rd and 4th quarters, which means that the deliveries will be made late in the year. If the UN further delays the process of issuing CERs, there is a risk of volumes being postponed until 2009. Around 0.3 million CERs from incoming deliveries in 2008 have been sold during the year.

Just over half of the anticipated incoming deliveries will come from a single project. The verification process regarding this project has been subject to delays, and further delays could result in changes to deliveries in 2008.

The link between the UN's and the EU's registries, known as the International Transfer Log (ITL), has not yet been implemented. The European Commission has announced that the link will be completed and will be operational by March 2009 at the latest. This may have an impact on pricing on the European market. When the market judges that the connection of ITL is imminent, it is possible that purchasers of CERs will no longer want to take on the work of becoming project participants, which is required in order to implement deliveries within the UN system. This could entail different prices for CERs delivered via ITL or to the UN registry. This may result in Tricorona deciding to delay deliveries until they can be performed via ITL.

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Tricorona normally enters into purchasing contracts with durations of 7 or 10 years. These durations correspond with the UN climate panel's crediting periods of either 7 or 10 years. In cases where the project is registered with a 7-year crediting period, the project is entitled to apply for renewed registration after 7 years. This re-registration can be performed twice (total crediting period max. 21 years, i.e. 3x7 years). A 10-year crediting period cannot be re-registered. In the majority of its purchase contracts, Tricorona is either entitled to purchase or has undertaken to purchase emissions credits when the project is registered for a second crediting period (and in some cases also a third crediting period).

Totals contracted emissions credits (for purchasing contracts and contracts with the entitlement to purchase) generated after 2012 with anticipated delivery up to and including 2020 amounted to 73.5 million CERs at the end of the period.

EMISSIONS CREDITS, THOUSANDS*	Delivery 2008	Delivery 2009	Total 2008-2012	Total 2013-2020	Total 2021-
Contracted volume / incoming deliveries	5,015	11,306	68,273	73,524	43,915
Sold volume	275	310	1,165		
Net position	4,758	10,996	67,108	73,524	43,915

**Contracted volume relates to agreements entered into regarding the purchase of emissions credits for future delivery. The specified contracted volume is not guaranteed, but rather estimated on the basis of what each individual project is anticipated to generate. The actual delivered volume from an individual project may deviate significantly from the contracted volume. Sold volume relates to agreements entered into regarding the sale of emissions credits for guaranteed future delivery.*

BROKERAGE

The brokerage of electricity and electricity certificates within Svensk Kraftmäkling (SKM) has developed positively during the year. Profits and market share have both improved. SKM's increased investment in several services surrounding green energy has been a success. The brokerage of electricity supplied with certificates of origin, such as electricity produced through wind and hydroelectric power, has increased as a consequence of the increased topicality of the climate issue and the legal requirement for electricity supplied with certificates of origin. SKM also now has the only public price quotation for electricity certificates.

OTHER OPERATIONS

Tricorona's other operations include the parent company and those companies that were previously included in the Metals and Minerals business areas. These operations are of a non-strategic nature for Tricorona. All operations within the Metals business areas have been divested during the year. In total, these divestments have entailed a negative impact on profits. In addition, fixed assets within the former business area Minerals have been written down during the fourth quarter. These one-off items amounted in total to MSEK 62.6 of which MSEK 14.4 are costs that can be attributed to discontinued operations.

FINANCIAL INFORMATION

The period October-December 2007

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Net sales amounted to MSEK 53.2 (55.2). Operating profit for the period amounted to MSEK -45.9 (-0.9), while profit after tax amounted to MSEK -43.3 (0.5). Earnings per share amounted to SEK -0.30 (-0.00). Earnings per share after dilution amounted to SEK -0.30 (-0.00).

The period January-December 2007

Net sales amounted to MSEK 215.9 (85.7). Operating profit for the period amounted to MSEK -44.0 (1.7), while profit after tax amounted to MSEK -39.2 (3.2). Earnings per share amounted to SEK -0.28 (0.03). Earnings per share after dilution amounted to SEK -0.28 (-0.03).

Financial position

The equity/assets ratio at the end of the period amounted to 87 (77) percent. Liquid assets amounted to MSEK 194.1 (224.0), of which funds in blocked accounts totalled MSEK 28.3 (77.4). The Group's shareholders' equity amounted to MSEK 318.0 (357.7).

The cash flow for the period before investments amounted to MSEK -25.8 (-22.1). Investments in tangible fixed assets for the period amounted to MSEK 1.2 (1.6).

Interest-bearing liabilities amounted to approximately MSEK 13.4 (22.1), which comprises a convertible debenture loan at an interest rate of 2 percent, at a conversion rate of SEK 4.00 and that falls due in 2009.

Share information

30 June 2007 was the final day for the conversion of the convertible debenture loan 2003/2007. A debenture loan for a nominal amount of approximately MSEK 0.4 did not call for any conversion, and the loan amount was repaid during the third quarter. There were a total of 143.4 million outstanding shares at the end of the period. The share price at the end of the period was SEK 11.00 (4.98).

Parent Company

Tricorona AB is the parent company of the Tricorona Group. Net sales for the period October-December 2007 amounted to MSEK 55.0 (52.6), and for the period January-December 2007 net sales amounted to MSEK 168.7 (53.5). Operating profit for the period October-December 2007 amounted to MSEK -33.8 (-9.0), and for the period January-December 2007 operating profit amounted to MSEK -47.5 (-16.3). Investments in fixed assets amounted to MSEK 1.1 (0.2). Liquid assets in the parent company amounted to MSEK 174.0 (86.8), of which funds in blocked accounts totalled MSEK 28.3 (33.2). In conjunction with the transfer of ANA Ädelmetall in November 2007, the company's entire stock at a net value of MSEK 71.9 was also acquired.

Risks and uncertainties

The Group's significant risk and uncertainty factors include risks in the form of high exposure to individual markets. In addition to this there are also financial risks, primarily risks relating to volume, prices, exchange rates and interest rates. No significant risks are deemed to have emerged in addition to the risks described on page 23 of Tricorona's 2006 Annual Report.

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Outlook for 2008

The company is not submitting an earnings forecast for this year.

Annual General Meeting and Annual Report

According to a decision at the 2007 Annual General Meeting, a nominating committee must be appointed comprising one representative from each of the four largest shareholders, as well as the Chairman of the Board of Directors. The interim report for January-September 2007 published the names of the individuals included in the nominating committee. The nominating committee comprises the following individuals: Annika Andersson (Fourth AP Fund), Karl Perlhagen (Volati), Jan Lundström (BLIWA Livförsäkring), Niels von Zweigbergk, as well as Chairman of the Board Pär Ceder. Karl Perlhagen has been appointed Chairman of the nominating committee.

The Board proposes that no dividends be paid for the year 2007.

The Annual General Meeting will be held at 4 p.m. on Thursday 24 April 2008 at Kom Hotel, Döbelnsgatan 17-19, Stockholm.

The Group's annual report will be available at the groups' offices and on the Company homepage from the beginning of April.

AUDIT

This report has not been subject to review by the company's auditors.

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REPORTING DATES AND ANNUAL GENERAL MEETING

Interim report January-March 2008	24 April 2008
Annual General Meeting	24 April 2008
Interim report January-June 2008	24 July 2008
Interim report January-September 2008	24 October 2008

Stockholm, 12 February 2008
The Board of Directors

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INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	September-December 2007	September-December 2006	January-December 2007	January-December 2006
Net sales	53.2	55.2	215.9	85.7
Cost of goods sold	-31.8	-41.1	-158.6	-45.1
Other operating income	1.9	-0.5	2.9	10.2
Other external expenses	-14.1	-5.6	-29.6	-21.0
Personnel costs	-6.6	-9.5	-26.6	-27.4
Depreciation and write-downs of fixed assets	-47.6	0.6	-47.9	-0.7
Operating expenses	98.2	-56.1	-259.8*	-84.0
Participations in results of associated companies	-0.1	-	-0.1	-
Operating profit/loss	-45.1	-0.9	-44.0	1.7
Net financial income/expense	1.8	1.4	4.8	1.5
Profit/loss after financial items	-43.3	0.5	-39.2	3.2
Tax	-	5.2	-	5.2
Profit/loss for the period from remaining operations	-43.3	0.5	-39.2	-2.4
Profit/loss from sold operations	-14.4	-10.9	-14.4	-10.7
Profit/loss for the period	-57.7	-5.2	-53.6	-2.3
Earnings per share, SEK	-0.40	-0.04	-0.38	-0.02
Earnings per share after dilution, SEK	-0.30	-0.04	-0.28	-0.02

*Operating expenses include costs and write-downs of a one-off nature totalling MSEK 60.1, of which MSEK 47.4 relates to the writing-down of fixed assets and MSEK 12.7 relates to costs in conjunction with the divestment of operations.

BALANCE SHEET IN SUMMARY (SEK MILLIONS)	31 December 2007	31 December 2006
Intangible fixed assets	21.3	16.8
Tangible fixed assets	14.9	54.6
Deferred tax receivables	2.8	2.8
Blocked bank deposits	28.3	77.4
Participations in associated companies	2.9	2.8
Accrued income	2.0	4.0
<i>Total fixed assets</i>	<i>72.2</i>	<i>158.4</i>
Stocks	17.8	9.1
Current receivables	51.8	62.2
Liquid assets	165.8	145.0
Assets relating to sold operations	59.9	90.0
<i>Total current assets</i>	<i>295.5</i>	<i>306.3</i>
TOTAL ASSETS	367.5	464.7
Shareholders' equity	318.0	357.7
Interest-bearing long-term liabilities	13.4	13.4
Non-interest-bearing long-term liabilities	9.0	5.1
Interest-bearing current liabilities	-	8.7
Non-interest-bearing current liabilities	24.3	60.8
Liabilities attributable to sold operations	2.8	19.0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	367.5	464.7

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CASH FLOW STATEMENT IN SUMMARY (SEK MILLIONS)	January- December 2007	January- December 2006
Current operations before changes in operating capital	13.1	-7.2
Changes in operating capital	-38.9	-14.9
Cash flow from current operations	-25.8	-22.1
Investment operations	-4.1	20.0
Cash flow after investments	-29.9	-2.1
Financing operations	-	219.1
Cash flow for the period	-29.9	217.0
Liquid assets at the start of the period	224.0	7.0
Liquid assets at the end of the period	194.1	224.0

CHANGE IN SHAREHOLDERS' EQUITY (SEK MILLIONS)	January- December 2007	January- December 2006
At the start of the year	357.7	114.0
New share issue	13.5	246.1
Translation gains	0.4	-
Earnings for the period	-53.6	-2.4
At the end of the period	318.0	357.7

NET SALES PER BUSINESS AREA (SEK MILLIONS)	January- December 2007	January- December 2006
Emissions trading	200.8	66.1
Brokerage	14.2	16.7
Other operations	0.9	166.8
Total	215.9	249.6

OPERATING PROFIT PER BUSINESS AREA (SEK MILLIONS)	January- December 2007	January- December 2006
Emissions trading	24.0	5.9
Brokerage	2.5	15.2
Other operations	-70.5	-19.5
Sold operations	-14.4	-10.7
Total	-58.4	-9.1

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PORTFOLIO DEVELOPMENT, EMISSIONS CREDITS (THOUSANDS OF CERS)	January-December 2007	January-December 2006
Opening portfolio for the period	12,615	-
Signed contracts	56,927	13,115
Delivered volume	-1,269	- 500
Closing portfolio for the period	68,273	12,615

PARENT COMPANY

INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	January-December 2007	January-December 2006
Net sales	168.7	53.4
Cost of goods sold	-172.3	-51.9
Other operating income	-	-
Other external expenses	-18.9	-8.2
Personnel costs	-7.1	-9.6
Depreciation and write-downs of fixed assets	-20.6	-0.1
Other operating costs	2.7	
Operating expenses	-216.2	-69.8
Operating profit/loss	-47.5	-16.3
Net financial income/expense	3.3	-9.7
Profit/loss after financial items	-44.2	-26.1
Tax	3.2	7.6
Profit/loss for the period	-41.0	-18.5

BALANCE SHEET IN SUMMARY (SEK MILLIONS)	31 December 2007	31 December 2006
Tangible fixed assets	1.8	0.2
Deferred tax receivables	2.8	2.8
Blocked bank deposits	28.3	33.2
Participations in Group companies	45.7	58.5
<i>Receivables from Group companies</i>	<i>39.6</i>	<i>165.9</i>
<i>Participations in associated companies</i>	<i>2.4</i>	<i>2.4</i>
<i>Total fixed assets</i>	<i>120.6</i>	<i>263.0</i>
Stocks	59.9	3.7
Current receivables	21.9	34.4
Liquid assets	145.7	86.8
<i>Total current assets</i>	<i>227.5</i>	<i>124.9</i>
TOTAL ASSETS	348.1	387.9
Shareholders' equity	315.6	334.7
Interest-bearing long-term liabilities	13.4	13.4
Non-interest-bearing long-term liabilities	-	-
Interest-bearing current liabilities	-	8.7
Non-interest-bearing current liabilities	19.1	31.1
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	348.1	387.9

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KEY RATIOS	Jan. 07 -Dec. 07	Jan. 06 -Dec. 06	Jan. 05 -Dec. 05	Jan. 04 -Dec. 04	Jan. 03 -Dec. 03	Jan. 02 -Dec. 02
Net sales, MSEK	215.9	278.2	165.1	39.0	14.9	1.9
Operating profit/loss, MSEK	-44.0	-9.1	9.0	-2.2	-5.1	-25.6
Profit/loss after tax, MSEK	-53.6	-2.4	7.4	1.6	-10.3	-28.3
Profit margin, %	Neg.	Neg.	4.5	4.1	Neg.	Neg.
Total assets, MSEK	367.5	464.7	215.3	112.4	102.2	75.0
Shareholders' equity, MSEK	318.0	357.7	114.0	51.3	49.6	48.5
Equity/assets ratio, %	87	77	53	46	48	65
Debt/equity ratio, %	3.7	4.7	24.8	29.2	32.1	23.5
Earnings per share, SEK	-0.38	-0.02	0.15	0.06	-0.47	-2.03
Earnings per share after dilution, SEK*	-0.38	-0.02	0.14	0.05	-0.34	-
Investment operations, MSEK	-4.1	20.0	-27.2	0.3	-11.5	-2.1
Number of shares at the end of the period, thousands	143,403	137,877	61,830	26,700	26,600	17,324
Average number of shares during the period, thousands	141,359	107,978	49,519	26,700	21,829	13,934
Share price, final price for the period, SEK	11.00	4.98	3.06	3.22	1.50	1.54
No. of employees at the end of the period	53	47	32	24	15	5

* Adjusted for full utilisation of outstanding convertibles equivalent to approximately 3.3 million shares, which in the event of full subscription increases shareholders' equity by MSEK 13.4.

DEFINITIONS OF KEY FIGURES

Equity/assets ratio

Equity as a percentage of the balance sheet total.

Profit margin

Profit after tax as a percentage of operating income.

Debt/equity ratio

Interest-bearing liabilities as a percentage of the balance sheet total.

Earnings per share

Profit for the year in relation to the number of shares.

PRINCIPLES OF ACCOUNTING

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and RR 31 Interim Financial Reporting for Groups. The same accounting principles and calculation methods have been applied as in the most recent Annual Report. Sold operations are reported in accordance with IFRS 5.

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