

TRICORONA

PRESS RELEASE
2007

26th October

Interim report January-September 2007

- The portfolio of emissions credits through until 2012 increased by 26 percent during the quarter, amounting to 61.1 million CERs at the end of the period.
- The portfolio of emissions credits beyond 2012 amounted to 62.7 million CERs, of which 41.5 million CERs are for delivery by 2020.
- Strategic order from Volvo within voluntary climate neutralisation.
- Net sales amounted to MSEK 319.5 (160.7).
- Operating profit amounted to MSEK 3.1 (2.8).
- Profit after tax amounted to MSEK 6.2 (2.9).
- Earnings per share amounted to SEK 0.04 (0.03).
- Earnings per share after dilution amounted to SEK 0.04 (0.03).

OPERATIONS

The company continues to focus on the expansion of the portfolio of project-related emissions credits (CERs – Certified Emission Reductions). The portfolio increased by 26 percent during the third quarter, amounting at the end of the period to 61.1 million CERs for delivery between 2007-2012. As from this interim report, the portfolio for the period after 2012 will also be presented. This amounted to 41.5 million CERs for the period after 2012 up until 2020. Tricorona also has a portfolio for delivery after 2020, which comprised 21.2 million CERs at the end of the period.

The allocation for the period 2008-2012 in the European trading system (EU-ETS) is now largely complete, and gives a total deficit of approximately 5 percent compared with actual emissions in

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2006. The focus on the market has been more on the period after 2012, for which several queries have been cleared up. We know that in all likelihood EU-ETS will continue, with a probable new period of 2013-2020. The European Commission has determined that the EU must reduce emissions of CO₂ by at least 20 percent by 202 compared to the base year of 1990. If international agreements can be reached, the European Commission has argued for a reduction of 30 percent.

Tricorona Climate Partner, whose operations are targeted at climate neutralisation, received a strategic order from Volvo in August. When a new Flexifuel car is purchased, the climate impact of an average motorist driving on E85 fuel over a 3-year period is calculated. This climate impact is then neutralised by Tricorona Climate Partner via Gold Standard CERs. This deal shows that climate neutralisation has started to become a recognised way of accepting responsibility for a product's climate impact.

EMISSIONS TRADING

Tricorona's focus during the period has been on building up the portfolio of CERs. A net 12.9 million CERs were added to the portfolio during the third quarter, which totalled 61.1 million tonnes by the end of the period. This corresponds to a 26 % increase in comparison with the previous quarter.

During the third quarter, 0.53 million CERs were delivered to customers. In total during the period January-September, 1.04 million CERs have been delivered. Incoming deliveries of CERs during the third quarter amounted to 0.45 million CERs. In total during the period January-September, incoming deliveries amounted to 1.19 million CERs.

Demand for emissions credits on the market has increased during the period. Industrial companies that participate in the European trading system have started to become more active as the imminent allocation for the period 2008-2012 has become more secure. We are also seeing new players on the market in the form of international banks and hedge funds.

Tricorona estimates that approximately 70 percent of the projects will have started to generate emission reductions within the first two quarters of 2008. In order for these emission reductions to become certified, i.e. CERs, the projects must be registered with the UN. Companies that are accredited by the UN to validate projects before they are submitted for registration play a very important role in the registration process. These companies also handle the periodic verification of actual emission reductions that constitute the foundation for the UN's issuing of CERs. The capacity of the accredited companies may become a cramped sector in the future. Increases in handling times can result in further delays to incoming deliveries of CERs compared to current estimates as shown in the table below.

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Tricorona normally enters into purchasing contracts lasting 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, 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 committed itself to purchasing emissions credits when the project is registered for a second crediting period (and in some cases also a third crediting period).

At the end of the third quarter, the total contracted (for binding procurement contracts and contracts with the entitlement to purchase) volume generated after 2012 with anticipated delivery at the latest in 2020, was 41.5 million emissions credits, of which approximately 16 million require renewed registration.

*Summary of agreements entered into regarding emissions credits**

EMISSIONS CREDITS, THOUSANDS	Delivery Oct-Dec 2007	Delivery 2008	Total 2007-2012	Total 2013-2020	Total 2021-
Contracted volume	314	5,716	61,108	41,573	21 231
Sold volume	274		774		
Net position	40	5,716	60,334	41,573	21 231

**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) is proceeding according to plan. Results and market shares have developed positively during the third quarter. SKM's increased investment in several services relating to green energy has been a success. Brokerage of electricity supplied with certificates of origin, such as electricity produced through wind and hydroelectric power, has increased during the period.

OTHER OPERATIONS

Tricorona's other operations include those companies that were previously included in the Metals and Minerals business areas. These operations are of a non-strategic nature for Tricorona. M.V. Metallvärden and Metallvärden i Lesjöfors, along with their subsidiary and associated companies, were sold during the second quarter. The sold operations constituted a minor part of Tricorona's total operations. The sale generated a minor realisation profit.

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FINANCIAL INFORMATION

The period July-September 2007

Net sales amounted to MSEK 118.1 (47.1). Operating profit for the period amounted to MSEK 2.5 (4.2), while profit after tax amounted to MSEK 3.6 (4.6). Earnings per share amounted to SEK 0.02 (0.03). Earnings per share after dilution amounted to SEK 0.02 (0.03).

The period January-September 2007

Net sales amounted to MSEK 319.5 (160.7). Operating profit for the period amounted to MSEK 3.1 (2.8), while profit after tax amounted to MSEK 6.2 (2.9). Earnings per share amounted to SEK 0.04 (0.03). Earnings per share after dilution amounted to SEK 0.04 (0.03).

Financial position

The equity/assets ratio at the end of the period amounted to 82 (80) percent. Liquid assets amounted to MSEK 174.8 (175.9) of which 64.4 (18.4) MSEK in blocked bank deposits. The Group's shareholders' equity amounted to MSEK 377.2 (357.6).

The cash flow for the period before investments amounted to MSEK -46.8 (-56.8). Investments in tangible fixed assets for the period amounted to MSEK 1.3 (1.3).

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

Share information

30 June was the final day for the conversion of the convertible debenture loan 2003/2007. The conversion of a total of 2.9 million shares was requested during the second quarter. 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 7.45.

Parent Company

Tricorona AB is the parent company of the Tricorona Group. Net sales for the period July-September 2007 amounted to MSEK 64.1 (9.9), and for the period January-September 2007 net sales amounted to MSEK 113.7 (10.3). Operating profit for the period July-September 2007 amounted to MSEK -5.6 (-2.5), and for the period January-September 2007 operating profit amounted to MSEK -13.7 (-7.2). Investments in tangible assets amounted to 0.2 (0.1) MSEK. The parent company's liquid assets amounted to 75.8 (82.2) MSEK, of which 19.6 (17.8) MSEK in blocked bank deposits.

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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 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 Annual Report.

Outlook for 2007

The company is not submitting a profit forecast for this year.

Nominating committee

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 nominating committee will comprise the following individuals: Annika Andersson (Fourth AP Fund), Karl Perlhagen (Volati), Jan Lundström (BLIWA Livförsäkring), Niels von Zweigbergk and Chairman of the Board Pär Ceder. Karl Perlhagen has been appointed as chairman of the nominating committee.

AUDIT

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

REPORTING DATES AND ANNUAL GENERAL MEETING

Year-end report 2007	12 th February 2008
Interim report January-March 2008	24 th April 2008
Annual General Meeting	24 th April 2008

Stockholm, 26th October 2007
The Board of Directors

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INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	July 2007 -Sept. 2007	July 2006 -Sept. 2006	Jan. 2007 -Sept. 2007	Jan. 2006 -Sept. 2006	Jan. 2006 -Dec. 2006
Net sales	118,1	47.1	319.5	160.7	278.2
Cost of goods sold	-99.7	-38.9	-270.5	-126.1	-220.3
Other operating income	-	10.8*	1.0	10.9*	10.2*
Other external expenses	-6.9	-6.3	-20.3	-16.5	-29.3
Personnel costs	-8.6	-7.3	-25.7	-23.7	-37.0
Depreciation and write-downs of fixed assets	-0.3	-1.3	-0.8	-2.7	-11.3
Operating expenses	-115.5	-43.0	-316.3	-158.1	-287.7
Participations in results of associated companies	-0.1	0.1	-0.1	0.2	0.5
Operating profit/loss	2,5	4.2	3.1	2.8	-9.1
Net financial income/expense	1.1	0.3	3.1	0.1	1.5
Profit/loss after financial items	3,6	4.5	6.2	2.9	-7.6
Tax	-	0.1	-	-	5.2
Earnings for the period	3.6	4.6	6.2	2.9	-2.4
Earnings per share, SEK	0.02	0.03	0.04	0.03	-0.02
Earnings per share after dilution, SEK	0.02	0.03	0.04	0.03	-0.02

*Other operating income is mainly comprised of a realisation profit which occurred in connection with the sale of 'Svenska Metallbörsen'.

BALANCE SHEET IN SUMMARY (SEK MILLIONS)	30 th September 2007	30 th September 2006	31st December 2006
Intangible fixed assets	26.9	18.4	16.8
Tangible fixed assets	58.3	67.0	60.3
Deferred tax receivables	2.8	2.8	2.8
Blocked bank deposits	64.4	18.4	77.4
Participations in associated companies	2.9	2.8	3.8
<i>Accrued income</i>	<i>1.7</i>	<i>7.3</i>	<i>4.0</i>
<i>Total fixed assets</i>	<i>157.0</i>	<i>116.7</i>	<i>165.1</i>
Stocks	101.1	79,6	65.4
Current receivables	90.8	92,5	87.6
Liquid assets	110.4	157.5	146.6
<i>Total current assets</i>	<i>302.3</i>	<i>329.6</i>	<i>299.6</i>
TOTAL ASSETS	459.3	446.3	464.7
Shareholders' equity	377.2	357.6	357.7
Interest-bearing long-term liabilities	13.4	22.1	13.4
Non-interest-bearing long-term liabilities	4.8	11.4	6.1
Interest-bearing current liabilities	-	-	8.7
Non-interest-bearing current liabilities	63.9	55,2	78.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	459.3	446.3	464.7

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CASH FLOW STATEMENT IN SUMMARY (SEK MILLIONS)	Jan. 2007 -Sept. 2007	Jan. 2006 -Sept. 2006	Jan. 2006 -Dec. 2006
Current operations before changes in operating capital	7.0	4.9	-7.2
Changes in operating capital	-53.8	-61.7	-14.9
Cash flow from current operations	-46.8	-56.8	-2.1
Investment operations	-5.7	11.0	22.1
Cash flow after investments	-52,5	-45.8	-2.1
Financing operations	3.3	214.7	219.1
Cash flow for the period	-49.2	168.9	217.0
Liquid assets at the start of the period	224.0	7.0	7.0
Liquid assets at the end of the period	174.8	175.9	224.0

CHANGE IN SHAREHOLDERS' EQUITY (SEK MILLIONS)	Jan. 2007 -Sept. 2007	Jan. 2006 -Sept. 2006	Jan. 2006 -Dec. 2006
At the start of the year	357.7	114.0	114.0
New share issue	13.3	240.7	246.1
Earnings for the period	6.2	2.9	-2.4
At the end of the period	377.2	357.6	357.7

NET SALES PER BUSINESS AREA (SEK MILLIONS)	Jan. 2007 -Sept. 2007	Jan. 2006 -Sept. 2006	Jan. 2006 -Dec. 2006
Emissions trading	152.3	15.8	66.1
Brokerage	9.9	13.4	16.7
Other operations	157.3	131.5	166.8
Total	319.5	160.7	249.6

OPERATING PROFIT PER BUSINESS AREA (SEK MILLIONS)	Jan. 2007 -Sept. 2007	Jan. 2006 -Sept. 2006	Jan. 2006 -Dec. 2006
Emissions trading	11.2	-1.2	5.9
Brokerage	3.0	13.5	15.2
Other operations	-11.0	-9.5	-30.2
Total	3.1	2.8	-9.1

PORTFOLIO DEVELOPMENT, EMISSIONS CREDITS (THOUSANDS OF CERs)	July – September 2007	January - September 2007	January - December 2006
Contracted portfolio at beginning of period	48 774	12 615	-
Signed contracts	12 861	49 538	13 115
Delivered volume	-527	-1 045	- 500
Contracted portfolio at end of period	61 108	61 108	12 615

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PARENT COMPANY

INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	Jan. 2007 -Sept. 2007	Jan. 2006 -Sept. 2006	Jan. 2006 -Dec. 2006
Net sales	113.7	10.3	53.4
Cost of goods sold	-113.7	-9.2	-51.9
Other operating income	0.7	-	-
Other external expenses	-9.8	-3.6	-8.2
Personnel costs	-4.5	-4.7	-9.6
Depreciation and write-downs of fixed assets	-0.1	-	-0.1
Operating expenses	-127.4	-17.5	-69.8
Operating profit/loss	-13.7	-7.2	-16.3
Net financial income/expense	1.5	1.5	-9.7
Profit/loss after financial items	-	-5.7	-26.1
Tax	-	-	7.6
Earnings for the period	-12.2	-5.7	-18.5

BALANCE SHEET IN SUMMARY (SEK MILLIONS)	30 th September 2007	30 th September 2006	31st December 2006
Tangible fixed assets	0.3	0.2	0.2
Deferred tax receivables	2.8	2.8	2.8
Blocked bank deposits	19.6	17.8	33.2
Participations in Group companies	68.8	70.5	58.5
<i>Receivables from Group companies</i>	<i>189.3</i>	<i>186.6</i>	<i>16.9</i>
<i>Participations in associated companies</i>	<i>2.4</i>	<i>2.1</i>	<i>2.4</i>
<i>Total fixed assets</i>	<i>283.2</i>	<i>280.0</i>	<i>263.0</i>
Stocks	3.3	-	3.7
Current receivables	16.9	2.3	34.4
Liquid assets	75.8	64.4	86.8
<i>Total current assets</i>	<i>96.0</i>	<i>66.7</i>	<i>12.9</i>
TOTAL ASSETS	379.2	346.7	387.9
Shareholders' equity	335.9	323.1	334.7
Interest-bearing long-term liabilities	13.4	13.4	13.4
Non-interest-bearing long-term liabilities	-	-	-
Interest-bearing current liabilities	-	8.7	8.7
Non-interest-bearing current liabilities	29.9	1.5	31.1
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	379.2	346.7	464.7

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KEY RATIOS	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
	2007	2006	2006	2005	2004	2003	2002
	-Sept.	-Sept.	-Dec.	-Dec.	-Dec.	-Dec.	-Dec.
	2007	2006	2006	2005	2004	2003	2002
Net sales, MSEK	319.5	160.7	278.2	165.1	39.0	14.9	1.9
Operating profit/loss, MSEK	3.1	2.8	-9.1	9.0	-2.2	-5.1	-25.6
Profit/loss after tax, MSEK	6.2	2.9	-2.4	7.4	1.6	-10.3	-28.3
Profit margin, %	1.9	1.8	Neg.	4.5	4.1	Neg.	Neg.
Total assets, MSEK	459.3	446.3	464.7	215.3	112.4	102.2	75.0
Shareholders' equity, MSEK	377.2	357.6	357.7	114.0	51.3	49.6	48.5
Equity/assets ratio, %	82	80	77	53	46	48	65
Debt/equity ratio, %	2.9	4.9	4.7	24.8	29.2	32.1	23.5
Earnings per share, SEK	0.04	0.03	-0.02	0.15	0.06	-0.47	-2.03
Earnings per share after dilution, SEK*	0.04	0.03	-0.02	0.14	0.05	-0.34	-
Investment operations, MSEK	-5.7	11.0	20.0	-27.2	-0.3	-11.5	-2.1
Number of shares at the end of the period, thousands	143 403	137 287	137 877	61 830	26 700	26 600	17 324
Average number of shares during the period, thousands	140 652	97 799	107 978	49 519	26 700	21 829	13 934
Share price, final price for the period, SEK	7.45	3.50	4.98	3.06	3.22	1.50	1.54
No. of employees at the end of the period	66	44	47	43	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.

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