

TRICORONA

PRESS RELEASE

24 October 2008

Interim report January–September 2008

- Operating profit for the third quarter amounted to SEK 44.1 (2.3) million. The earnings improvement is attributable to that the first large volumes of CERs (about 0.7 million) from the portfolio were delivered during the quarter.
- An additional 0.75 million CERs have been delivered since the end of the period.
- The portfolio of carbon credits for delivery in the EU's second trading period 2008–2012 increased by 5.7 million tonnes net during the quarter, amounting to 75.0 (61.1) million CERs at the end of the period.
- Net sales amounted to SEK 213.9 (162.8) million.
- Operating profit amounted to SEK 34.9 (1.2) million.
- Profit after tax amounted to SEK 33.1 (4.2) million.
- Basic earnings per share amounted to SEK 0.19 (0.04) and diluted earnings per share to SEK 0.18 (0.04).

OPERATIONS

Large volumes of CERs have been delivered from the portfolio for the first time during the quarter. The focus during the period has been on the processes of registering projects and finishing the verifications of the projects underlying the deliveries in 2008.

The prices of CERs declined during the period, amounting at the end of the period to €18.45 for delivery in December 2008. This is to be compared with about €22 at the beginning of the period. The link between the UN and EU registries, the International Transaction Log (ITL), went live on 16 October. This means that it is now possible to deliver directly from the UN registry to the registries of all the EU member states, which is positive for liquidity in the market.

The brokerage of electricity and electricity certificates within Svensk Kraftmäkling (SKM) has developed positively during the period. Profit and market share have improved steadily.

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EMISSIONS TRADING

So far this year, a net of 7.8 million CERs have been added to the 2008-2012 portfolio. The portfolio amounted to 75 million CERs at the end of the period. Tricorona delivered a total of 1.1 million CERs during the period. 0.3 million VERs were also delivered during the same period. At the end of the period, Tricorona had an inventory of more than 0.7 million CERs. They were delivered to the end customers during the first week of October.

At the end of the period a total of 10.1 million CERs have been sold, of which 2.3 million tonnes were added during the period. This sale concerns delivery between 2009 and 2012 without volume guarantee.

This year's expected delivery has been adjusted down by 0.2 million CERs to 4.8 million CERs due to further delays in the UN process for issuance of CERs. Depending on the UN process, this year's deliveries may vary by several hundred thousand CERs. A change in the 2008 deliveries will lead to a corresponding change in the 2009 deliveries. The deliveries from the Indian project, which comprises a majority of the 2008 deliveries, have got under way and are now proceeding according to plan.

Expected total deliveries for 2009 amount to 8 million CERs. Of the 8 million CERs, the majority of the projects are now commissioned and producing reductions. According to the current plan, all projects underlying the 8 million CERs will be commissioned up and registered with the UN by the end of March 2009. Any delays in the realization of the projects and in the registration process will reduce the expected volume of CERs for 2009.

In the table below, Tricorona's portfolio has been divided into a number of categories in order to better show the maturity of the projects included in the portfolio.

CARBON CREDITS, MILLIONS**	Estimated delivery 2008	Estimated delivery 2009	Portfolio 2008–2012	Portfolio 2013–2020	Portfolio 2021–
Contracted volume	4.8*	8.0	75.0	76.7	52.9
Commissioned	4.8*	6.4	36.3		
CDM status					
-PDD under dev.	-	-	17.8		
-Under validation	-	2.5	24.7		
-Applied for reg.	-	1.6	11.1		
-Registered	4.8*	3.9	21.4		
Sold/delivered volume	4.6*	1.5	9.6	-	-
Net position	0.2	6.5	65.4	76.7	52.9

*1.1 million CERs of specified contracted and specified sold volume have been delivered during quarters 1–3.

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

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BROKERAGE

The brokerage of electricity and electricity certificates within Svensk Kraftmäkling (SKM) has developed positively during the period. Profit and market share have improved steadily. SKM's increased focus on additional services surrounding green energy has been a success. The brokerage of electricity supplied with certificates of origin, such as electricity produced by wind and hydroelectric power, has increased as a consequence of the increased urgency of the climate issue and the law requiring certificates of origin for electricity. SKM also provides 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 divisions. These operations are of a non-strategic nature for Tricorona.

DISCONTINUED OPERATIONS

The liquidation of the precious metals stock that was taken over in conjunction with the divestment of ANA Ädelmetall was concluded during the second quarter and entailed a loss of SEK 8.1 million. The positive outcome of SEK 1.7 million during the third quarter is primarily attributable to tax effects.

FINANCIAL INFORMATION

July–September 2008

Net sales amounted to SEK 133.9 (69.0) M. Operating profit for the period amounted to SEK 44.1 (2.3) M and profit after tax to SEK 39.9 (3.3) M. Earnings per share amounted to SEK 0.29 (0.03). Diluted earnings per share amounted to SEK 0.28 (0.02).

January–September 2008

Net sales amounted to SEK 213.9 (162.8) M. Operating profit for the period amounted to SEK 34.9 (1.2) M and profit after tax to SEK 33.1 (4.2) M. Earnings per share amounted to SEK 0.19 (0.03). Diluted earnings per share amounted to SEK 0.18 (0.03). The earnings improvement is attributable to the fact that the largest volumes of CERs (about 0.7 million) from the portfolio were delivered during the quarter. Quarterly earnings are charged with profit sharing costs of SEK 7.1 (0.5) M.

Financial position

The equity/assets ratio at the end of the period amounted to 67 (82) percent. Cash and cash equivalents, including funds in blocked accounts, amounted to SEK 211.6 (174.8) M, of which funds in blocked accounts amounted to SEK 154.1 (64.4) M. Consolidated equity amounted to SEK 344.5 (377.2) M.

The balance sheet items blocked bank deposits, inventories, trade accounts receivable and trade accounts payable are considerably larger on the balance sheet date than before, due to large incoming and outgoing deliveries of CERs at the end of the period. This has also had a negative effect on the cash flow for the period.

Cash flow before investments for the period amounted to SEK -154.5 (-33.7) M. Investments in property, plant and equipment for the period amounted to SEK 0.9 (1.3) M.

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Interest-bearing liabilities amounted to approximately SEK 13.4 (13.4) M, consisting of a convertible subordinated loan with 2 percent interest, a conversion price of SEK 4.00 and a maturity date of 31 December 2009.

Events after the end of the period

The CERs (about 750,000 tonnes) that were delivered to the company's account with the UN at the end of September were delivered at the beginning of October.

Share information

The total number of outstanding shares at the end of the period was 143.4 (143.4) million. The share price at the end of the period was SEK 11.35 (7.45). As of 30 June, Tricorona's GICS (Global Industry Classification Standard) on OMX Nordic Exchange was changed from Diversified Metals & Mining to Environmental & Facilities Services.

Parent Company

Tricorona AB is the Parent Company of the Tricorona Group. Net sales for the period January-September 2008 amounted to SEK 249.0 (113.7) M. Operating profit for the period January-September 2008 amounted to SEK 12.2 (loss: 13.7) M. Capital expenditure amounted to SEK 0.2 (0.3) M. Cash and cash equivalents in the Parent Company amounted to SEK 189.5 (95.4) M, of which funds in blocked accounts amounted to SEK 154.1 (19.6) M.

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 volume, price, currency and interest rate risks. No significant risks are deemed to have emerged in addition to the risks described on page 24 of Tricorona's 2007 Annual Report. The Company's cash and cash equivalents are for the most part invested with Swedish banks.

Outlook for 2008

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

Nominating Committee

According to a decision at the 2008 Annual General Meeting (AGM), a Nominating Committee will be appointed consisting at least four members, two of whom are independent of the Company and one of whom is the Company's chairman.

The Nominating Committee will consist of the following persons:

-Karl Perlhagen (represents Volati Ltd)	not independent
-Annika Andersson (represents Fourth AP Fund)	independent
-Magnus Östberg (represents Stena Metall Finans)	independent
-Pär Ceder (Chairman of the Board)	independent

Karl Perlhagen have been appointed to Chairman of the Nominating Committee

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REPORTING DATES

Year-end report 2008	13 February 2009
Interim report January–March 2009	28 April 2009
Annual General Meeting	28 April 2009

Stockholm, 24 October 2008
Board of Directors

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This report contains information which Tricorona AB (publ) is obliged to disclose in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 24 April 2008 at 9:00 a.m. CET.

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INCOME STATEMENT IN SUMMARY(SEK MILLIONS)	July–September 2008	July–September 2007	January–September 2008	January–September 2007	January–December 2007
Net sales	133.9	69.0	213.9	162.8	216.8
Cost of goods sold	-68.4	-54.0	-1240.4	-126.5	-158.7
Other operating income	0.2	-	4.3	1.0	2.9
Other external expenses	-6.3	-5.5	-23.2	-15.7	-29.6
Personnel costs	-15.1	-7.0	-34.9	-20.0	-26.6
Depreciation and impairment of non-current assets	-0.2	-0.1	-0.7	-0.3	-47.9
Operating expenses	-89.8	-66.6	-178.9	-161.5	-259.9*
Share in profit/loss of associated companies	-	-0.1	-0.1	-0.1	-0.1
Operating profit/loss	44.1	2.3	34.9	1.2	-43.2
Net financial items	3.8	1.0	6.2	3.0	4.7
Profit/loss after financial items	47.9	3.3	41.1	4.2	-38.5
Tax	-8.0	-	-8.0	-	-
Profit/loss for the period from continuing operations	39.9	3.3	33.1	4.2	-39.2
Profit/loss from discontinued operations	1.7	0.3	-6.4	2.0	-14.9
Profit/loss for the period	41.6	3.6	26.7	6.2	-53.4
Earnings per share, SEK	0.29	0.03	0.19	0.04	-0.37
Diluted earnings per share, SEK	0.28	0.02	0.18	0.04	-0.37
Earnings per share from continuing operations, SEK	0.28	0.02	0.23	0.03	-0.27
Diluted earnings per share from continuing operations, SEK	0.27	0.02	0.23	0.03	-0.27

*Operating expenses include costs and asset impairment losses of a non-recurring nature totalling SEK 48.2 million.

BALANCE SHEET IN SUMMARY (SEK MILLIONS)	30 September 2008	30 September 2007	31 December 2007
Intangible assets	21.0	26.9	21.3
Property, plant and equipment	15.3	55.0	14.9
Deferred tax asset	2.8	2.8	2.8
Blocked bank deposits	154.1	64.4	28.3
Interest in associated company	4.0	2.9	2.9
Accrued income	0.7	1.7	4.2
<i>Total non-current assets</i>	<i>55.2</i>	<i>89.3</i>	<i>52.5</i>
Inventories	93.7	36.4	17.5
Current receivables	162.2	80.1	55.2
Blocked bank deposits	142.7	64.4	21.9
Cash and cash equivalents	57.5	110.3	165.8
Assets attributable to discontinued operations	-	78.8	59.1
<i>Total current assets</i>	<i>456.1</i>	<i>370.0</i>	<i>319.5</i>
TOTAL ASSETS	511.3	459.3	372.0
Equity	344.5	377.2	318.0
Interest-bearing non-current liabilities	13.4	13.4	13.4
Non-interest-bearing non-current liabilities	4.8	4.8	9.0
Non-interest-bearing current liabilities	148.7	57.9	28.8
Liabilities attributable to discontinued operations	-	6.0	2.8
TOTAL EQUITY AND LIABILITIES	511.3	459.3	372.0

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CASH FLOW STATEMENT IN SUMMARY (SEK MILLIONS)	January– September 2008	January– September 2007
Operating activities before change in working capital	35.3	4.4
Changes in working capital	-189.8	-38.1
Cash flow from operating activities	-154.5	-33.7
Investing activities	-2.1	-5.4
Cash flow after investments	-156.6	-39.0
Financing activities	-	3.3
Cash flow for the period from continuing operations	-156.6	-35.7
Cash flow from operating activities	48.4	-13.2
Cash flow from investing activities	-	-0.3
Cash flow from discontinued operations	48.4	-13.5
Cash and cash equivalents at start of period	165.8	224.0
Cash and cash equivalents at end of period	57.5	174.8

CHANGE IN EQUITY (SEK MILLIONS)	January– September 2008	January– September 2007
At start of year	318.0	357.7
New issue	-	13.3
Translation difference	-0,2	-
Profit for the period	26.7	6.2
At end of period	344.5	377.2

NET SALES PER BUSINESS AREA (SEK MILLIONS)	January– September 2008	January– September 2007
Emissions trading	197.2	152.3
Brokerage	16.2	9.9
Other operations	0.5	0.6
Total	213.9	162.8

OPERATING PROFIT/LOSS PER BUSINESS AREA (SEK MILLIONS)	January– September 2008	January– September 2007
Emissions trading	42.0	11.2
Brokerage	6.8	3.0
Other operations	-13.9	-13.0
Continuing operations	34,9	1,2
Discontinued operations	-7.9	2.0
Total	27.0	3.2

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CHANGE IN PORTFOLIO OF CARBON CREDITS (MILLIONS OF CERS, 2008–12 PERIOD)	January- September 2008	January- September 2007
Opening portfolio for the period	68.3	12.6
Signed contracts, net	7.8	49.5
Delivered volume	-1.1	-1.0
Closing portfolio for the period	75.0	61.1

PARENT COMPANY

INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	January- September 2008	January- September 2007	January- December 2007
Net sales	249.0	113.7	168.7
Cost of goods sold	-219.2	-113.7	-173.0
Other external expenses	-8.3	-9.1	-16.3
Personnel costs	-8.9	-4.5	-7.1
Depreciation and impairment of non-current assets	-0.4	-0.1	-0.1
Operating expenses	-236.8	-127.4	-196.5
Operating profit/loss	120.2	-13.7	-27.8
Net financial items	4.8	1.5	-17.1
Profit/loss after financial items	17.0	-12.2	-44.9
Tax	-	-	3.5
Profit/loss for the period	17.0	-12.2	-41.4

BALANCE SHEET IN SUMMARY (SEK MILLIONS)	30 September 2008	30 September 2007	31 December 2007
Property, plant and equipment	1.6	0.3	1.8
Deferred tax asset	2.8	2.8	2.8
Blocked bank deposits	11.4	-	6.4
Interests in Group companies	46.3	68.8	45.9
Receivables from Group companies	-	189.3	38.7
Interest in associated company	3.7	2.4	2.4
Accrued income	-	-	2.2
<i>Total non-current assets</i>	<i>65.8</i>	<i>263.6</i>	<i>100.3</i>
Inventories	1.0	3.3	59.1
Current receivables	211.1	16.9	25.0
Blocked bank deposits	142.7	-	21.9
Cash and cash equivalents	35.3	75.8	145.7
<i>Total current assets</i>	<i>390.1</i>	<i>115.6</i>	<i>251.7</i>
TOTAL ASSETS	455.9	379.2	352.0
Equity	332.7	335.9	315.6
Interest-bearing non-current liabilities	13.4	13.4	13.4
Non-interest-bearing current liabilities	109.9	29.9	23.0
TOTAL EQUITY AND LIABILITIES	455.9	379.2	352.0

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KEY FIGURES AND RATIOS	1/08 -9/08	1/07 -9/07	1/07 -12/07	1/06 -12/06	1/05 -12/05
Net sales, SEK M	213.9	162.8	216.8	85.7	165.1
Operating profit/loss, SEK M	34.9	1.2	-43.2	1.7	-2.2
Profit/loss after tax, SEK M	33.1	4.2	-53.4	-2.3	7.5
Profit margin, percent	15.5	2.6	Neg.	Neg.	4.5
Total assets, SEK M	511.3	459.3	372.0	464.7	215.3
Equity, SEK M	344.5	377.2	318.0	357.7	114.0
Equity/assets ratio, percent	67	82	85	77	53
Debt/equity ratio, percent	2.6	2.9	3.6	4.7	24.8
Earnings per share, SEK	0.19	0.03	-0.37	-0.02	0.15
Diluted earnings per share, SEK*	0.18	0.03	-0.37	-0.02	0.14
Investing activities, SEK M	-2.1	-5.7	-4.2	9.7	-27.2
Number of shares at end of period, thousands	143,403	143,403	143,403	137,877	61,830
Average number of shares during the period, thousands	143,403	140,562	141,359	107,978	49,519
Share price, closing price for the period, SEK	11.35	7.45	11.00	4.98	3.06
Number of employees at end of period	67	49	53	47	32

* Adjusted for full conversion of outstanding convertibles equivalent to approximately 3.3 million shares, which at full subscription increases equity by SEK 13.4 M. The key figures and ratios include discontinued operation for 2005.

DEFINITIONS OF KEY RATIOS

Equity/assets ratio

Equity as a percentage of the balance sheet total (total assets).

Debt/equity ratio

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

Profit margin

Profit after tax as a percentage of operating income.

Earnings per share

Net profit/loss for the year in relation to the number of shares.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Reports Act with regard to the Group and in accordance with the Swedish Annual Reports Act with regard to the Parent Company. The same accounting principles and calculation methods are applied as in the most recent annual report. The segment "Other operations" includes the Parent Company and operations in the former Minerals division.

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Website: www.tricorona.se

Auditors' review report

Introduction

We have reviewed the interim financial information in summary (interim report) for Tricorona AB as per 30 September 2008 and the nine-month period that ended on this date. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Reports Act. Our responsibility is to express a conclusion regarding this interim financial information based on our review.

Aim and scope of review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different aim and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, in accordance with IAS 34 and the Annual Reports Act with regard to the Group and in accordance with the Annual Reports Act with regard to the Parent Company.

Stockholm, 24 October 2008
Ernst & Young AB

Per Hedström
Authorised Public Accountant

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