

TRICORONA

PRESS RELEASE

24 July 2008

Interim report January-June 2008

- The portfolio of emissions credits for delivery in the EU's second trading period 2008–2012 increased by 1.5 million tonnes net during the quarter, amounting to 70.0 (48.8) million CERs at the end of the period.
- Net sales amounted to SEK 80.0 (93.8) million.
- The operating loss amounted to SEK 9.2 (loss: 1.1) million.
- The loss after tax amounted to SEK 6.8 (profit: 0.8) million.
- Basic and diluted earnings per share amounted to SEK -0.11 (0.02).

OPERATIONS

In the presence of Chinese Premier Wen Jiabao and Swedish Prime Minister Fredrik Reinfeldt during the latter's visit to China in April, a contract was signed together with the Swedish Energy Agency for the purchase of a total of 7 million CERs, most of which are being purchased by Tricorona, from a number of wind farms in China.

A strategic order was also signed in April for the sale of about 2.7 million CERs to the Japanese state via its purchasing agency, "New Energy and Industrial Development Organisation" (NEDO). The agreement calls for deliveries during the period 2009-12. The agreement can be regarded as a breakthrough on the important Japanese market and has been followed by additional deals subsequently during the quarter.

Prices of CERs increased by over 30 percent during the quarter, amounting at the end of the period to about €20.85 for delivery in December 2008. One explanation for this price increase can be found in the price increases in the entire energy complex, as well as positive news concerning the International Transaction Log (ITL). At the same time, the price difference in relation to EUAs has diminished and is currently around 20 percent.

During the second quarter, an account was opened in the Swiss national registry and a subsidiary was formed in Japan for the purpose of opening an account in the Japanese national registry as well. These measures enable Tricorona to deliver CERs directly to the customers' accounts in the different national registries.

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EMISSIONS TRADING

So far this year, a net of 2.0 million CERs have been added to the 2008-2012 portfolio. The portfolio amounted to 70.0 million CERs at the end of the period. A total of 0.3 million CERs were delivered during the period. In addition, the trading business delivered more than 0.2 million VERs during the period. The change in the portfolio consists of new projects, projects that either have been delayed, have change in volume or have been excluded from the portfolio. The changes in the portfolio are accounted for net. The above changes also implies changes of the timing of the incoming deliveries.

Tricorona has intensified its sales activities, resulting in total sales of 7.7 CERs by the end of the period, of which 6.5 million tonnes were added during the period. Of these 7.7 million CERs, 3.7 million can be delivered this year.

At the time of the earthquake in Sichuan on 12 May, Tricorona had 15 projects in the province, equivalent to an expected volume of about 8.5 million CERs by 2012. Direct damage has been found to have occurred in eight of the projects, entailing delays and reduced deliveries of CERs. There is still uncertainty regarding possible damage to the regional grid as well as damage that could lead to interruptions and delays in the future.

There are primarily two factors that could delay this year's incoming deliveries: the verification and issuance processes. More than half of this year's expected incoming deliveries are from a single project. The verification report for the first 2 million CERs have been delayed since it turned out that a deviation of the monitoring report was needed before the verification reports could be accepted and the CERs can be requested for issuance at the UN. The project owners have in their Project Design Document (PDD) stated a to high accuracy and a to narrow calibration frequency for their meters. The thought behind this was to use the best available technology. What the project owners didn't know was that the meters are owned and operated by local authorities and that individual producers can not ask for special treatment. A new monitoring report with the actual accuracy and calibration frequency have be handed over to the UN and accepted. Given that there will be no request for review of the verification reports, the first 2 million CERs will be issued during September. This project is also expected to deliver additional volumes during 2008, which also are exposed for delays in the verification- and issuance processes.

The link between the UN and EU registries, the International Transaction Log (ITL), has not yet gone live. However, EU representatives have announced that the link will go live on 1 December this year. Nevertheless, Tricorona has opened an account in the Swiss national registry, which is linked to the ITL. A number of deliveries have also taken place via the Swiss national registry during the second quarter.

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CARBON CREDITS, MILLIONS*	Estimated delivery 2008	Estimated delivery 2009	Portfolio 2008-2012	Portfolio 2013-2020	Portfolio 2021-
Contracted volume/ incoming deliveries	5.0	8.8	70.0	67.5	40.0
Sold/delivered volume	4.0	1.3	7.7	-	-
Net position	1.0	7.5	62.3	67.5	40.0

**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 could deviate substantially from the contracted volume. Sold volume refers to agreements entered into for the sale of carbon credits for guaranteed future delivery.*

BROKERAGE

The brokerage of electricity and electricity certificates in Svensk Kraftmäkling (SKM) has developed positively during the period. Profit and market share continue to improve. 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 signify 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. The divestment of the precious metals stock that was taken over in conjunction with the transfer of ANA Ädelmetall was completed during the second quarter. This divestment led to a loss of SEK 8.1 M during the period. The loss depends on a significant lower content of precious metals in recycled material.

FINANCIAL INFORMATION

April-June 2008

Net sales amounted to SEK 62.2 (48.3) M. The operating loss for the period amounted to SEK 3.6 (loss: 0.3) M, and the loss after tax to SEK 2.4 (profit: 0.8) M. Earnings per share from continuing operations amounted to SEK -0.02 (0.01). Diluted earnings per share from continuing operations amounted to SEK -0.02 (0.01). Included in the result for the period is a reversal SEK 4.2 M attributable to cost for a loan from NUTEK in the subsidiary Woxna Graphite.

January-June 2008

Net sales amounted to SEK 80.0 (93.8) M. The operating loss for the period amounted to SEK 9.2 (loss: 1.1) M, and the loss after tax to SEK 6.8 (profit: 0.8) M. Earnings per share from continuing business amounted to SEK -0.05 (-0.01). Diluted earnings per share from continuing business amounted to SEK -0.05 (-0.01).

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Financial position

The equity/assets ratio at the end of the period amounted to 84 (84) percent. Cash and cash equivalents amounted to SEK 159.8 (207.6) M, of which funds in blocked accounts amounted to SEK 61.7 (103.2) M. The Group's equity amounted to SEK 303.0 (373.0) M. The decrease in total assets compared with last year is in part attributable to the impairment of non-current assets in Woxna Graphite.

Cash flow before investments for the period amounted to SEK -32.8 (23.7) M. Investments in property, plant and equipment for the period amounted to SEK 0.3 (1.3) M.

Interest-bearing liabilities amounted to approximately SEK 13.4 (13.8) 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.

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 10.50 (7.25).

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-June 2008 amounted to SEK 118.5 (49.6) M. The operating loss for the period January-June 2008 amounted to SEK 19.9 (8.9) M. Capital expenditure amounted to SEK 0.2 (0.2) M. Cash and cash equivalents in the Parent Company amounted to SEK 110.4 (130.3) M, of which funds in blocked accounts amounted to SEK 38.4 (18.1) 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.

Outlook for 2008

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

General meeting

At 25 June a special general meeting in Tricorona was held. The meeting decided to in accordance with Board of Directors proposition regarding guidelines for remuneration to Management.

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AUDIT

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

REPORTING DATES

Interim report January-September 2008
Year-end report 2008

24 October 2008
12 February 2009

Stockholm, 24 July 2008

Pär Ceder
Chairman of the Board

Roger Bergqvist

Anders Lidfeldt

Ingela Trolle

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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 at 1:00 p.m. CET on 24 July 2008.

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INCOME STATEMENT IN SUMMARY(SEK MILLIONS)	April-June 2008	April-June 2007	January-June 2008	January-June 2007	January-December 2007
Net sales	62.2	48.3	80.0	93.8	216.8
Cost of goods sold	-50.6	-36.9	-56.0	-72.7	-158.7
Other operating income	5.2	1.0	4.2	1.0	2.9
Other external expenses	-9.1	-5.7	-17.1	-10.2	-29.6
Personnel costs	-10.9	-6.9	-19.8	-12.9	-26.6
Depreciation and impairment of non-current assets	-0.2	-0.1	-0.4	-0.1	-47.9
Operating expenses	-65.7	-48.6	-89.1	-94.9	-259.9*
Share in profit/loss of associated companies	-0.1	-	-0.1	-	-0.1
Operating profit/loss	-3.6	-0.3	-9.2	-1.1	-43.2
Net financial items	1.2	1.1	2.4	1.9	4.7
Profit/loss after financial items	-2.4	0.8	-6.8	0.8	-38.5
Tax	-	-	-	-	-
Profit/loss for the period from continuing operations	-2.4	0.8	-6.8	0.8	-39.2
Profit/loss from discontinued operations	-8.1	0.4	-8.1	1.7	-14.9
Profit/loss for the period	-10.5	1.2	-14.9	2.5	-53.4
Basic and diluted earnings per share, SEK	-0.07	0.01	-0.11	0.02	-0.37
Earnings per share from continuing operations, SEK	-0.02	0.01	-0.05	-0.01	-0.37

*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 June 2008	30 June 2007	31 December 2007
Intangible assets	21.2	26.9	21.3
Property, plant and equipment	14.9	55.1	14.9
Deferred tax asset	2.8	2.8	2.8
Blocked bank deposits	61.7	103.2	28.3
Interest in associated company	3.9	3.0	2.9
Accrued income	3.5	2.8	4.2
<i>Total non-current assets</i>	<i>108.0</i>	<i>193.8</i>	<i>74.4</i>
Inventories	42.5	36.9	17.5
Current receivables	112.2	31.8	55.2
Cash and cash equivalents	98.2	103.5	165.8
Assets attributable to discontinued operations	-	77.5	59.1
<i>Total current assets</i>	<i>252.9</i>	<i>249.7</i>	<i>297.6</i>
TOTAL ASSETS	360.9	443.5	372.0
Equity	303.0	373.0	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
Interest-bearing current liabilities	-	0.4	-
Non-interest-bearing current liabilities	39.7	45.7	28.8
Liabilities attributable to discontinued operations	-	6.2	2.8
TOTAL EQUITY AND LIABILITIES	360.9	443.5	372.0

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CASH FLOW STATEMENT IN SUMMARY (SEK MILLIONS)	January-June 2008	January-June 2007
Operating activities before change in working capital	-14.5	3.0
Changes in working capital	-18.3	-26.7
Cash flow from operating activities	-32.8	-23.7
Investing activities	-1.5	-4.2
Cash flow after investments	-34.3	-27.9
Financing activities	-	11.5
Cash flow for the period	-34.3	-16.4
Cash and cash equivalents at start of period	194.1	224.0
Cash and cash equivalents at end of period	159.8	207.6

CHANGE IN EQUITY (SEK MILLIONS)	January-June 2008	January-June 2007
At start of year	318.0	357.7
New issues	-	12.8
Translation difference	-0.1	-
Profit/loss for the period	-14.9	2.5
At end of period	303.0	373.0

NET SALES PER BUSINESS AREA (SEK MILLIONS)	January-June 2008	January-June 2007
Emissions trading	68.5	86.7
Brokerage	11.2	6.8
Other operations	0.3	0.3
Total	80.0	93.8

OPERATING PROFIT/LOSS PER BUSINESS AREA (SEK MILLIONS)	January-June 2008	January-June 2007
Emissions trading	-5.0	3.8
Brokerage	4.9	2.1
Other operations	-9.1	-7.0
Discontinued operations	-8.1	1.7
Total	-17.3	0.6

CHANGE IN PORTFOLIO OF CARBON CREDITS (MILLIONS OF CERS, 2008-12 PERIOD)	January- June 2008	January- June 2007
Opening portfolio for the period	68.3	12.6
Signed contracts, net	2.0	36.7
Delivered volume	-0.3	-0.5
Closing portfolio for the period	70.0	48.8

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PARENT COMPANY

INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	January-June 2008	January-June 2007	January-December 2007
Net sales	118.5	49.6	168.7
Cost of goods sold	-122.1	-49.6	-173.0
Other external expenses	-10.6	-5.7	-16.3
Personnel costs	-5.4	-3.2	-7.1
Depreciation and impairment of non-current assets	-0.3	-0.0	-0.1
Operating expenses	-138.4	-8.9	-196.5
Operating profit/loss	-19.9	-8.9	-27.8
Net financial items	2.0	1.6	-17.1
Profit/loss after financial items	-17.9	-7.3	-44.9
Tax	-	-	3.5
Profit/loss for the period	-17.9	-7.3	-41.4

BALANCE SHEET IN SUMMARY (SEK MILLIONS)	30 June 2008	30 June 2007	31 December 2007
Property, plant and equipment	1.7	0.3	1.8
Deferred tax asset	2.8	2.8	2.8
Blocked bank deposits	38.4	18.1	28.3
Interests in Group companies	46.5	61.7	45.9
Receivables from Group companies	-	-	38.7
Interest in associated company	3.7	2.4	2.4
Accrued income	2.2	-	2.2
<i>Total non-current assets</i>	<i>95.3</i>	<i>85.3</i>	<i>122.1</i>
Inventories	5.2	3.3	59.1
Current receivables	220.7	171.3	25.0
Cash and cash equivalents	72.0	112.2	145.7
<i>Total current assets</i>	<i>297.9</i>	<i>286.8</i>	<i>229.9</i>
TOTAL ASSETS	393.2	372.1	352.0
Equity	297.8	340.9	315.6
Interest-bearing non-current liabilities	13.4	13.8	13.4
Non-interest-bearing current liabilities	82.0	17.5	23.0
TOTAL EQUITY AND LIABILITIES	393.2	372.2	352.0

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KEY FIGURES AND RATIOS	1/08	1/07	1/07	1/06	1/05
	-6/08	-6/07	-12/07	-12/06	-12/05
Net sales, SEK M	80.0	93.8	216.8	85.7	165.1
Operating profit/loss, SEK M	-9.2	-1.1	-43.2	1.7	-2.2
Profit/loss after tax, SEK M	-6.8	0.8	-53.4	-2.3	7.5
Profit margin, percent	Neg.	0.1	Neg.	Neg.	4.5
Total assets, SEK M	360.9	443.5	372.0	464.7	215.3
Equity, SEK M	303.0	373.0	318.0	357.7	114.0
Equity/assets ratio, percent	84	84	85	77	53
Debt/equity ratio, percent	3.7	3.1	3.6	4.7	24.8
Earnings per share, SEK	-0.05	-0.02	-0.37	-0.02	0.15
Diluted earnings per share, SEK*	-0.05	-0.02	-0.37	-0.02	0.14
Investing activities, SEK M	-1.5	-4.2	-4.2	9.7	-27.2
Number of shares at end of period, thousands	143,403	143,399	143,403	137,877	61,830
Average number of shares during the period, thousands	143,403	139,277	141,359	107,978	49,519
Share price, closing price for the period, SEK	10.50	7.25	11.00	4.98	3.06
Number of employees at end of period	64	47	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 for Groups. The Swedish Annual Reports Act applies 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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