



Tricorona Business Overview

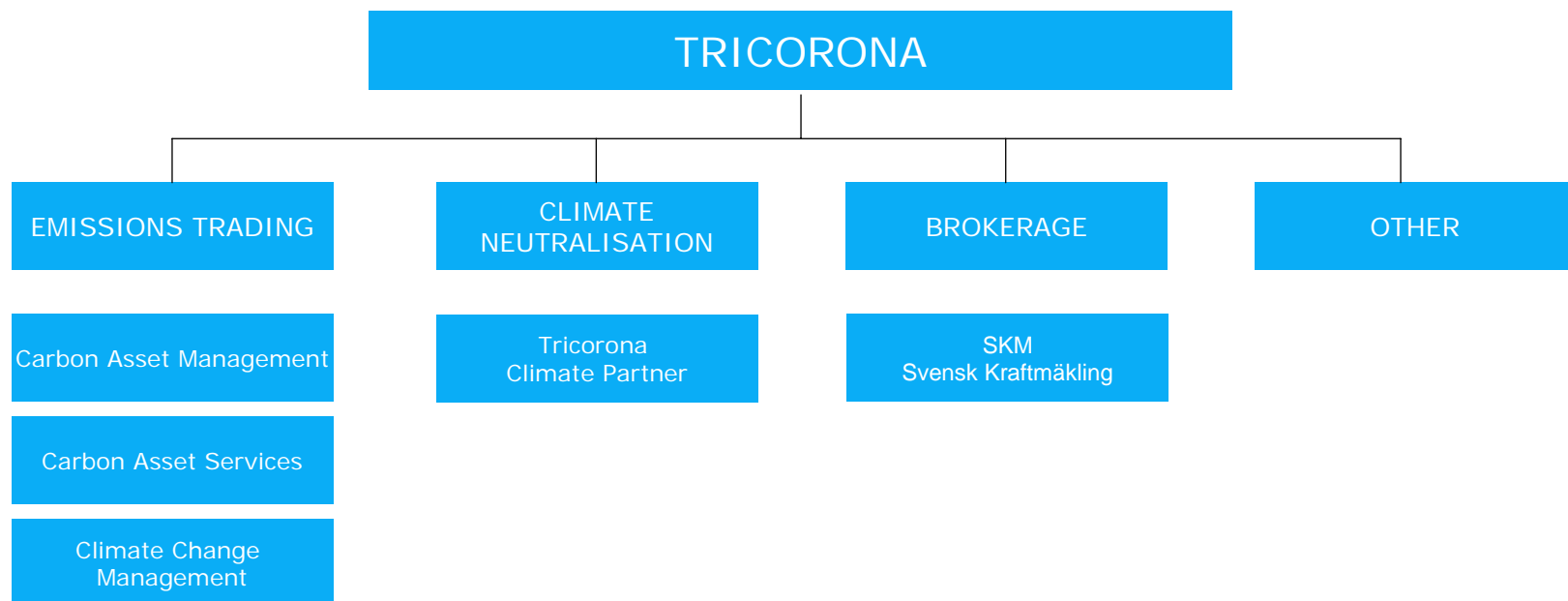
Annual General Meeting 24 April 2008

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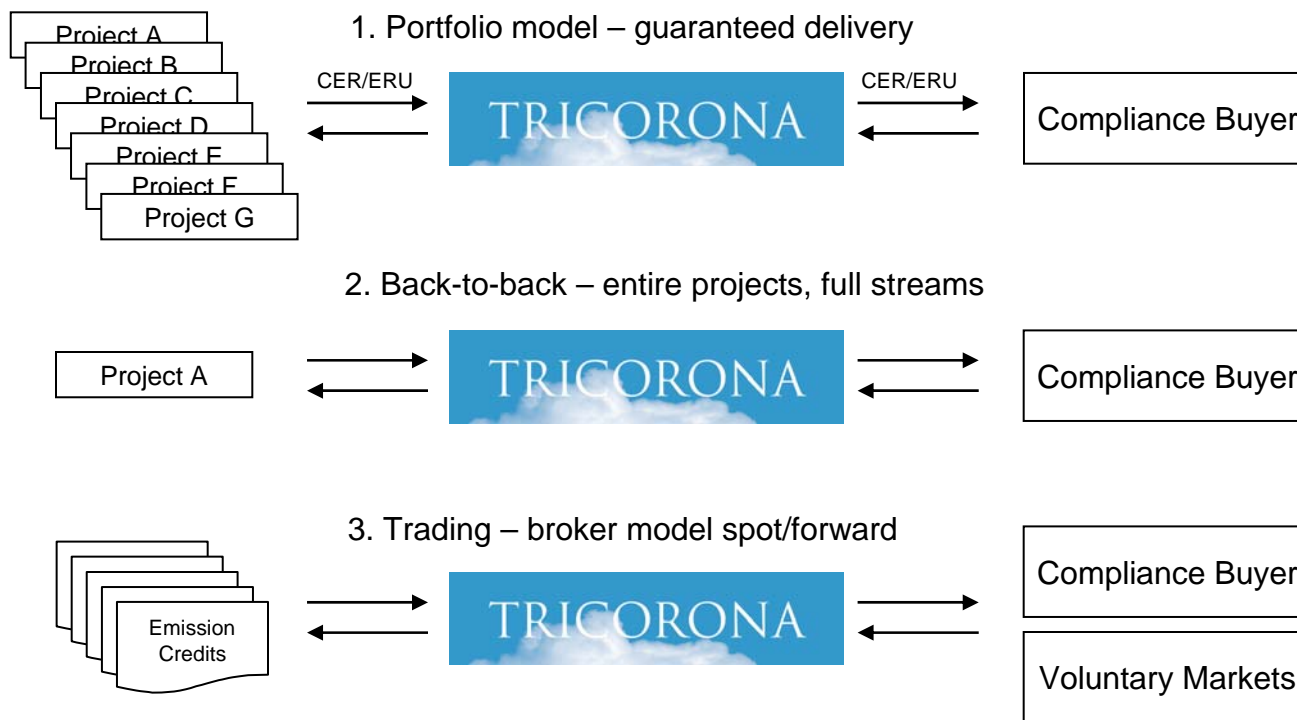
*”Tricorona invests and trade
in environment-related market instruments”*



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Business model

”Acquiring Emission Credits from emission reduction projects under the ’Flexible Mechanisms’ of the Kyoto Protocol and sell into Global compliance markets”



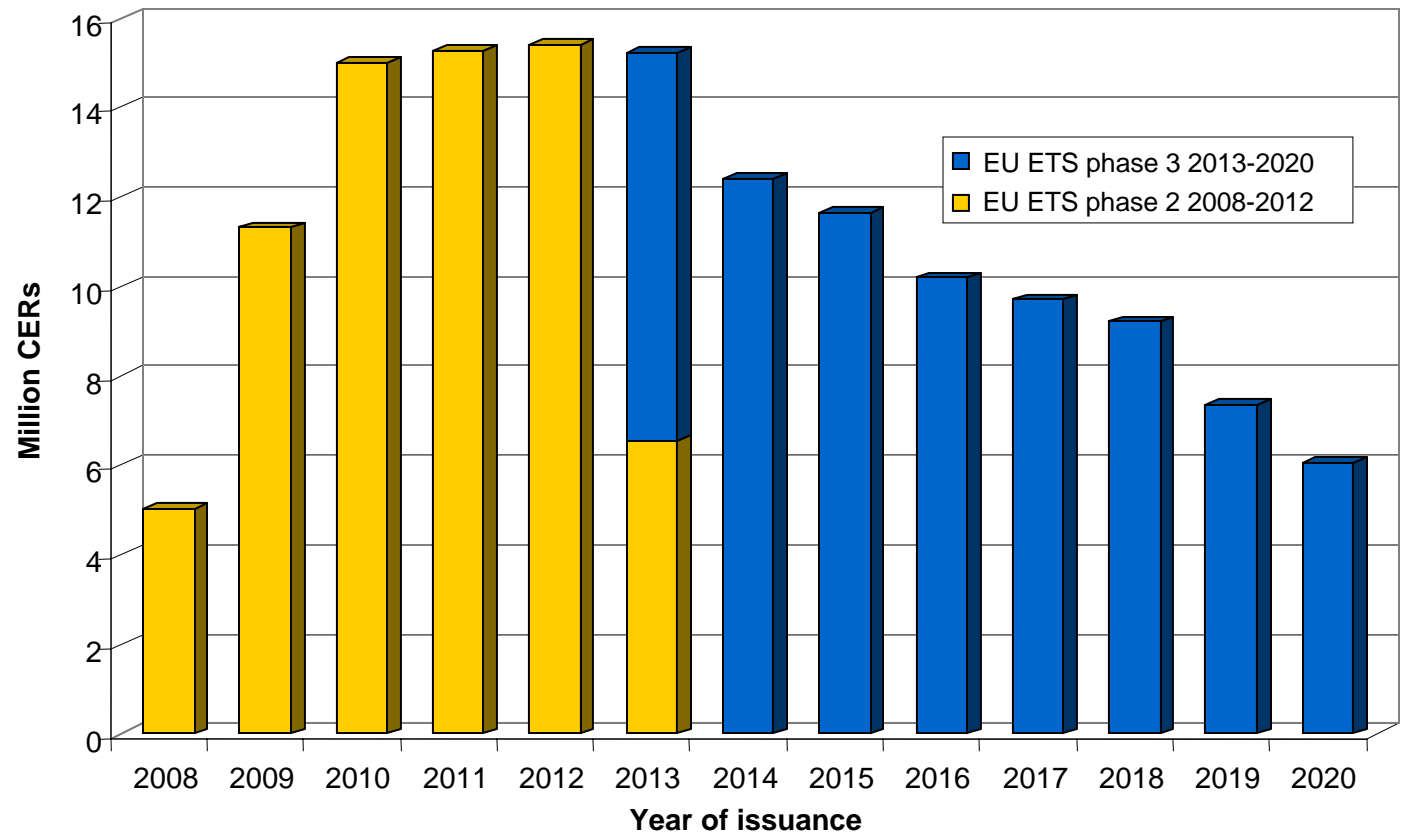
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Tricorona CDM portfolio
as per 31st March 2008

2012/2013
- 68.5 million CERs

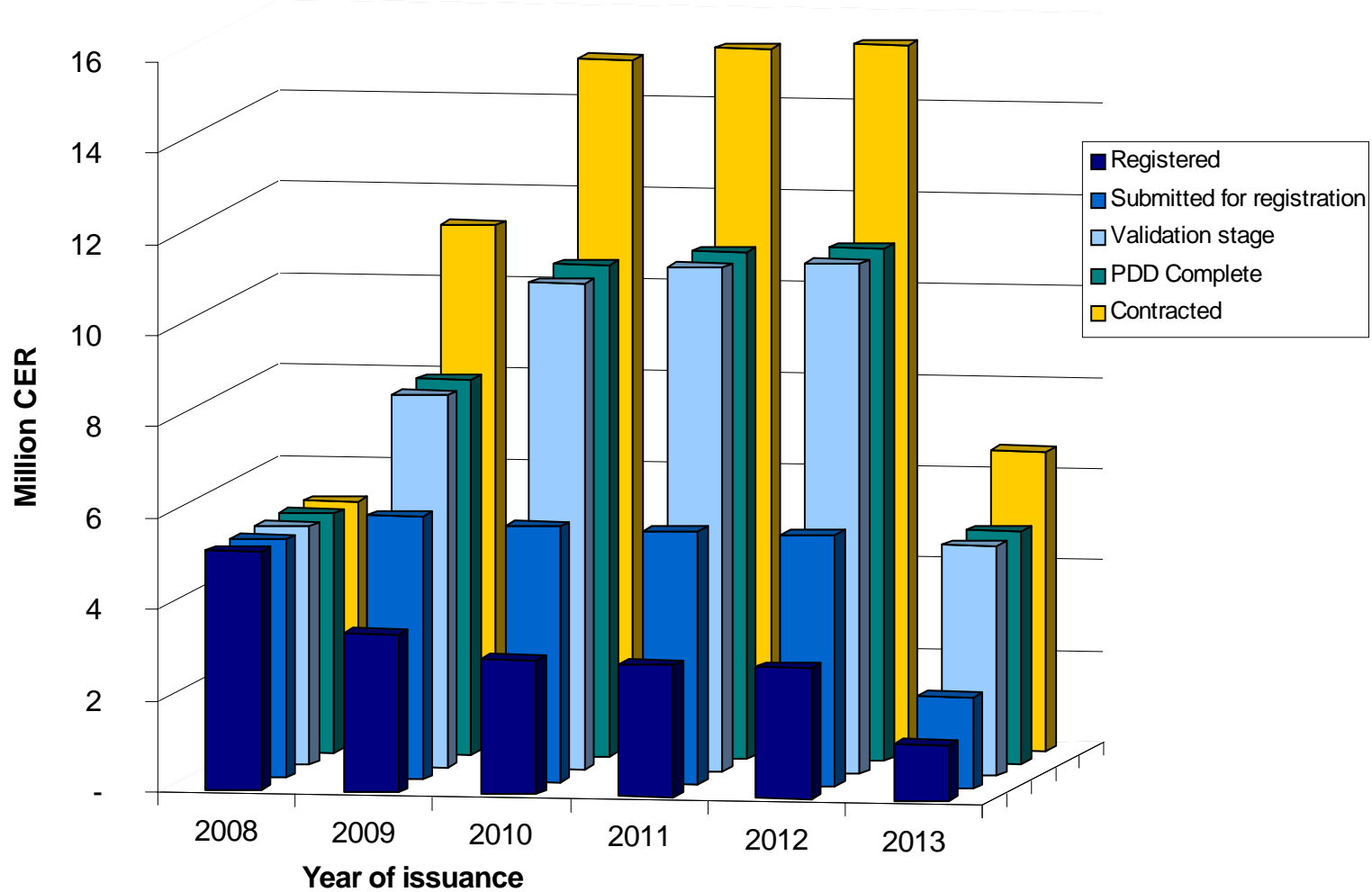
2013 – 2020
- 83.8 million CERs

2021 -
- 49.6 million CERs



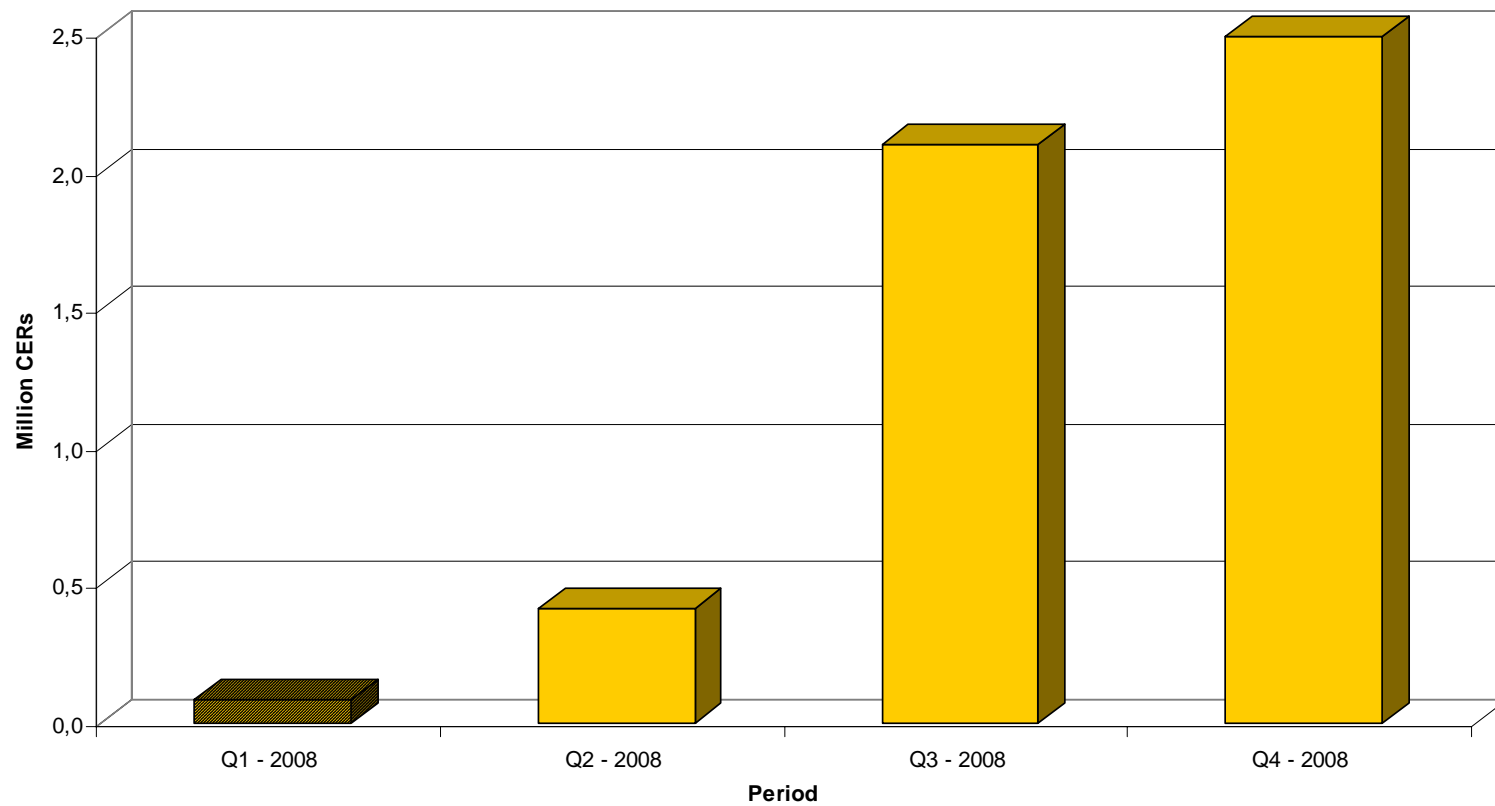
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Tricorona CDM portfolio Yearly issuance by CDM stage



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The Portfolio 2008 expected issuance by quarter



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Tricorona CDM portfolio Volume per CDM stage

| | 31 March 2008 | | 31 December 2007 | |
|----------------------------|-----------------|----------------------|------------------|----------------------|
| | CERs million | as % of Portfolio | CERs million | as % of Portfolio |
| Contracted | 68,5 | 100,0% | 68,3 | 100,0% |
| PDD Complete | 51,4 | 75,1% | 49,3 | 72,2% |
| Host LOA | 51,9 | 75,7% | 44,1 | 64,6% |
| Validation stage | 51,0 | 74,4% | 48,0 | 70,3% |
| Submitted for registration | 29,4 | 42,9% | 25,2 | 36,9% |
| Registered | 18,5 | 26,9% | 16,3 | 23,9% |
| 1st verification | 3,0 | 4,3% | 3,0 | 4,4% |
| Financed | 68,5 | 100,0% | 68,3 | 100,0% |
| Operational | 35,3 | 51,5% | 30,7 | 44,9% |
| Operational Q2-Q4 2008 | 23,4 | 34,1% | 16,4 | 24,0% |
| Sell side ERPA | 4,6 | 6,7% | 1,2 | 1,8% |
| Issued/verified | 1,8 | 2,6% | 1,7 | 2,5% |

* Emission Reduction Purchase Agreement (ERPA) signed

** Projects with either Project Design Document (PDD) and underlying evidence or with Host Country Approval

*** Designated Operational Entity (DOE) assigned + Global Stakeholder Period (GSP) commenced

**** Projects that have delivered CERs

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Tricorona CDM portfolio as per 31 March 2008

| Portfolio Development (CER) (‘000) | CERs | Forward Sold | Net position |
|---|---------------|-------------------------|-------------------------|
| Portfolio as per 31 December 2007 | 68 273 | 1 165 | 67 108 |
| Portfolio changes January-March 2008 | 280 | 3 409 | |
| Delivered January March 2008 | - 16 | | |
| Portfolio as per 31 March 2008 | 68 537 | 4 574 | 63 963 |

| Emission Allowances (CER) (‘000) | Issuance 2008 | Issuance 2009 | Total 2008-2012 | Total 2013-2020 | Total 2021- |
|---|--------------------------|--------------------------|----------------------------|----------------------------|------------------------|
| Contracted volume | 5 050 | 11 306 | 68 537 | 83 777 | 49 621 |
| Sold volume | 576 | 1 313 | 4 574 | | |
| Net position | 4 474 | 9 993 | 63 963 | 83 777 | 49 621 |

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Profit and loss Q1

| SEK million | January- March 2008 | January- March 2007 |
|---------------------------|------------------------|------------------------|
| Net sales | 17,8 | 45,5 |
| Operating income | - 5,4 | - 1,0 |
| Net income | - 4,2 | 0,6 |
| | | |
| CER deliveries (thousand) | 16 | 281 |

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Government and business delegation to China and Japan

13-18 April 2008

China

- Signing ceremony of 900 MW wind in The Great Hall of the People
 - Tricorona and Ericsson
 - dinner with F Reinfeldt and Wen Jiabao
- Meeting with NDRC
- Recognition in the Chinese market

Japan

- Breakthrough deal with NEDO
- Recognition in the Japanese market





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