

TRICORONA

PRESS RELEASE

28 April 2009

Interim report January–March 2009

- Operating profit amounted to SEK 79.6 (loss: 5.4) million.
- Profit for the period amounted to SEK 60.4 (loss: 4.2) million.
- Net sales amounted to SEK 265.4 (17.8) million.
- Earnings per share, basic and diluted, amounted to SEK 0.42 and 0.41, respectively (loss per share: 0.03/0.03).
- A total of 1.7 (-) million CERs were delivered during the first quarter.
- The portfolio of carbon credits for delivery in the EU's second trading period 2008–2012 amounted to 57.3 (64.2) million CERs at the end of the period.

OPERATIONS

Emissions Trading continues to deliver good results despite historically low prices for CERs. A total of 1.7 million CERs were delivered to customers during the first quarter. Of the delivered volume of CERs, approximately 60 percent related to previously signed contracts with prices above the periods levels.

The current economic slump continues to affect the market for carbon credits. Lower production levels in the industrial countries mean lower demand for carbon credits and thereby also lower prices for CERs on the secondary market. However, the lower price levels have not impacted the price level of new CDM projects, the so-called primary market. The supply of new projects has suffered, due to both lower prices and tighter credit. Another important factor for the development of new projects is clear, long-term rules for CER trading beyond 2012.

The international climate negotiations have intensified, with sights set on the summit meeting in Copenhagen in December. With Barack Obama as the new president of the United States we are now seeing America's re-entry into global climate politics. A very important factor for the outcome in Copenhagen is whether the USA and China can agree on concrete commitments to greenhouse gas reductions. The short time remaining until the Copenhagen conference, makes most experts pessimistic about the possibilities to reach an agreement by then. On the other hand, the majority of the world's politicians seem to agree on the importance of a new global climate treaty.

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Tricorona's cooperation with suppliers of technology for Technology Transfer has developed well, and several cooperation agreements were signed during the first quarter.

The businesses of carbon offsetting, Tricorona Climate Partner (TCP), and brokerage, Svensk Kraftmäklare (SKM), have got off to a good start in 2009, despite the prevailing economic slump.

EMISSIONS TRADING

The portfolio up to 2012 amounted to 57.3 million at the end of the period, a net decrease of 5.2 million CERs compared with the end of 2008. The main reasons for this decrease in the portfolio are delays, financing problems and changed volumes.

The prices of CERs remain at a historically low level. They have varied during the quarter between EUR 7.30 and EUR 13.55. The price at the end of the period was EUR 10.43 for delivery in December 2009. As a result, the planned CER issuance will likely be less than the contracted volume for 2009. Based on the current market situation the company plans to issue between 4 and 6 million CERs during 2009.

The carbon offsetting business, TCP, concluded a number of agreements during the quarter with customers who have decided to use carbon offsetting either as an offering to customers or as a part of their own environmental efforts.

Carbon credits, millions	Delivered volume 2009	Contracted volume 2009	Contracted volume 2010	Portfolio 2009–2012	Portfolio 2013–2020	Portfolio 2021–
Contracted volume*	1.7	6.0	12.7	57.3	61.9	43.0
- of which operational	1.7	5.9	9.7	39.5	39.6	27.0
CDM status						
-Project plan (PDD) under development			1.1	7.9	11.1	8.7
-Under validation		0.2	3.9	17.4	26.3	17.5
-Applied for registration		0.6	1.7	6.3	4.3	0.9
-Registered	1.7	5.2	6.0	25.7	20.2	15.9
Contracted volume	1.7	6.0	12.7	57.3	61.9	43.0
Sold volume	1.7	1.8	1.9	6.4	-	-
Net position**		4.2	10.8	50.9	61.9	43.0

*Contracted volume refers to agreements entered into for 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 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 guaranteed future delivery.

** The net position may change due to completed verifications and volume of CERs issued during the year.

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BROKERAGE

Svensk Kraftmäkling (SKM) fortified its position during the period in the power market. Within green products, not including electricity certificates, a slightly lower level of activity can be noted in the market. SKM provides the only public price quotation for electricity certificates.

OTHER OPERATIONS

Tricorona's other operations are those companies that were previously included in the Minerals business area. These operations are of a non-strategic nature for Tricorona.

FINANCIAL INFORMATION

January–March 2009

Net sales amounted to SEK 265.4 (17.8) million. Operating profit for the period amounted to SEK 79.6 (loss: 5.4) million, and profit for the period to SEK 60.4 (loss: 4.2) million. Earnings per share amounted to SEK 0.42 (loss: 0.03). Diluted earnings per share amounted to SEK 0.41 (loss: 0.03). The profit for the period includes costs for profit sharing totalling SEK 9.4 million.

Financial position

The equity/assets ratio at the end of the period amounted to 78 (87) percent. Cash and cash equivalents amounted to SEK 581.4 (165.4) million, of which funds in blocked accounts amounted to SEK 157.1 (31.8) million. Consolidated equity amounted to SEK 591.5 (313.7) million.

Cash flow before investments for the period amounted to SEK 129.6 (-28.5) million. Investments in property, plant and equipment for the period amounted to SEK 0.3 (0.2) million.

Interest-bearing liabilities amounted to approximately SEK 13.4 (13.4) million, 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 6.60 (8.90).

Parent Company

Tricorona AB is the Parent Company of the Tricorona Group. Net sales for the period January–March 2009 amounted to SEK 227.6 (11.2) million. The operating profit for the period January–March 2009 amounted to SEK 59.8 (loss: 3.9) million. Capital expenditure amounted to SEK 0.2 (0.2) million. Cash and cash equivalents in the Parent Company amounted to SEK 548.0 (142.5) million, of which funds in blocked accounts amounted to SEK 157.1 (31.8) million.

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,

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currency and interest rate risks. No significant risks are deemed to have emerged in addition to the risks described on page 35 of Tricorona's 2008 Annual Report.

Outlook for 2009

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

AUDIT

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

REPORTING DATES

Annual General Meeting	28 April 2009
Interim report January-June 2009	23 July 2009
Interim report January-September 2009	29 October 2009

Stockholm, 28 April 2009

Board of directors

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or

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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 28 April 2009 at 2:30 p.m. CET.

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INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	January- March 2009	January- March 2008	January- December 2008
Net sales	265.4	17.8	698.3
Cost of goods sold	-158.2	-5.4	-395.8
Other operating revenues and expenses	3.1	-0.9	30.2
Other external expenses	-8.5	-7.9	-31.6
Personnel costs	-21.9	-8.8	-78.8
Depreciation and impairment of non-current assets	-0.3	-0.2	-4.1
Operating expenses	-185.8	-23.2	-480.1
Share in profit/loss of associated companies	-	-	-0.2
Operating profit/loss	79.6	-5.4	218.0
Net financial items	1.2	1.2	7.5
Profit/loss after financial items	80.8	-4.2	225.5
Tax	-20.4	-	-22.9
Profit/loss for the period from continuing operations	60.4	-4.2	202.6
Profit/loss from discontinued operations	0.3	0.0	-7.7
Profit/loss for the period	60.7	-4.2	194.9
Basic earnings/loss per share from continuing operations, SEK	0.42	-0.03	1.41
Diluted earnings/loss per share from continuing operations, SEK	0.41	-0.03	1.38
Basic earnings/loss per share from discontinued operations, SEK	0.01	-	-0.05
Diluted loss per share from discontinued operations, SEK	-	-	-0.05
STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD (SEK MILLIONS)	January- March	January- March 2008	January- December 2008
Profit/loss for the period	60.7	-4.2	194.9
Comprehensive income			
Cash flow hedges	21.5	-	2.8
Translation differences	-0.2	-	0.3
Income tax relating to components of other comprehensive income	-5.7	-	-0.7
Comprehensive income for the period	15.6	-	3.2
Total comprehensive income for the period	76.3	-4.2	198.1
Total comprehensive income attributable to:			
Parent Company shareholders	76.3	-4.2	198.1
Minority interest	-	-	-

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BALANCE SHEET IN SUMMARY (SEK MILLIONS)	31 March 2009	31 March 2008	31 December 2008
Intangible assets	20.9	21.3	20.9
Property, plant and equipment	12.2	14.9	12.2
Deferred tax asset	-	2.8	9.5
Blocked bank deposits	11.3	6.4	11.3
Interest in associated company	4.0	2.9	4.0
Accrued income	23.3	3.9	7.1
<i>Total non-current assets</i>	<i>71.7</i>	<i>52.2</i>	<i>65.0</i>
Inventories	52.8	39.8	46.7
Current receivables	65.3	66.6	137.9
Blocked bank deposits	145.8	25.4	220.8
Cash and cash equivalents	424.3	133.6	293.7
Assets attributable to discontinued operations	-	42.8	1.2
<i>Total current assets</i>	<i>688.2</i>	<i>308.2</i>	<i>700.3</i>
TOTAL ASSETS	759.9	360.4	765.3
Equity	591.5	313.8	515.2
Non-current convertible liabilities	-	13.4	13.4
Other non-current liabilities	18.2	9.0	12.4
<i>Total non-current liabilities</i>	<i>18.2</i>	<i>22.4</i>	<i>25.8</i>
Current convertible liabilities	13.4	-	-
Other current liabilities	136.8	24.2	224.3
<i>Total current liabilities</i>	<i>150.2</i>	<i>24.2</i>	<i>224.3</i>
Liabilities attributable to discontinued operations	-	15.2	-
TOTAL EQUITY AND LIABILITIES	759.9	360.4	765.3

CASH FLOW STATEMENT IN SUMMARY (SEK MILLIONS)	January-March 2009	January-March 2008
Operating activities before change in working capital	82.1	-4.0
Changes in working capital	47.3	-24.5
Cash flow from operating activities	129.4	-28.5
Investing activities	-0.3	-0.2
Cash flow after investments	129.1	-28.7
Financing activities	-	-
Cash flow for the period from continuing operations	129.1	-28.7
Cash flow from operating activities	1.5	-
Cash flow from discontinued operations	1.5	-
Cash and cash equivalents at start of period	293.7	194.1
Cash and cash equivalents at end of period	424.3	165.4

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CHANGE IN EQUITY (SEK MILLIONS)	January-March 2009	January-March 2008
At start of year	515.2	318.0
Hedge accounting	15.8	-
Translation differences	-0.2	-
Profit/loss for the period	60.7	-4.2
At end of period	591.5	313.8

NET SALES PER BUSINESS AREA (SEK MILLIONS)	January-March 2009	January-March 2008
Emissions trading	259.8	11.8
Brokerage	5.4	6.0
Other operations	0.2	0.1
Total	265.4	17.8

OPERATING PROFIT/LOSS PER BUSINESS AREA (SEK MILLIONS)	January-March 2009	January-March 2008
Emissions trading	85.9	-1.7
Brokerage	2.2	2.9
Other operations	-8.5	-6.7
Discontinued operations	0.3	0.0
Total	79.9	-5.4

CHANGE IN PORTFOLIO OF CARBON CREDITS (MILLIONS OF CERS, 2008–12 PERIOD)	January- March 2009	January- March 2008
Opening portfolio for the period	64.3	68.3
Signed contracts, net	-5.3	0.2
Delivered volume	-1.7	-0.0
Closing portfolio for the period	57.3	68.5

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PARENT COMPANY

INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	January-March 2009	January-March 2008
Net sales	227.6	11.2
Cost of goods sold	-160.5	-7.6
Other external expenses	-1.5	-5.3
Personnel costs	-5.7	-2.1
Depreciation and impairment of non-current assets	-0.1	-0.1
Operating expenses	-167.8	-15.1
Operating profit/loss	59.8	-3.9
Net financial items	1.9	1.2
Profit/loss after financial items	61.7	-2.7
Tax	-18.1	-
Profit/loss for the period	43.6	-2.7
BALANCE SHEET IN SUMMARY (SEK MILLIONS)	31 March 2009	31 March 2008
Property, plant and equipment	1.5	1.8
Deferred tax asset	-	2.8
Blocked bank deposits	11.3	6.4
Interests in Group companies	49.3	45.9
Interest in associated company	3.7	2.4
Accrued income	5.8	0.0
<i>Total non-current assets</i>	<i>71.6</i>	<i>59.3</i>
Inventories	1.0	41.8
Blocked bank deposits	145.8	25.4
Receivables from Group companies	4.0	67.1
Current receivables	30.1	37.0
Cash and cash equivalents	390.9	110.7
<i>Total current assets</i>	<i>571.8</i>	<i>282.0</i>
TOTAL ASSETS	643.4	341.4
Equity	448.0	313.0
Non-current convertible liabilities	-	13.4
<i>Total non-current liabilities</i>	<i>-</i>	<i>13.4</i>
Current convertible liabilities	13.4	-
Current liabilities to Group companies	143.0	-
Other current liabilities	39.0	-
<i>Total current liabilities</i>	<i>195.4</i>	<i>15.0</i>
TOTAL EQUITY AND LIABILITIES	643.4	341.4

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KEY FIGURES AND RATIOS	1/09 -3/09	1/08 -3/08	1/08 -12/08	1/07 -12/07	1/06 -12/06
Net sales, SEK M	265.4	17.8	698.3	216.8	85.7
Operating profit/loss, SEK M	79.6	-5.4	218.0	-43.2	1.7
Profit/loss of the period, SEK M	60.4	-4.2	202.6	-53.4	-2.3
Profit margin, percent	22.8	Neg.	27.9	Neg.	Neg.
Balance sheet total, SEK M	759.9	360.5	765.3	372.0	464.7
Equity, SEK M	591.5	313.8	515.2	318.0	357.7
Equity/assets ratio, percent	78	87	67	85	77
Debt/equity ratio, percent	1.8	3.7	1.7	3.6	4.7
Earnings/loss per share, SEK	0.42	-0.03	1.41	-0.27	-0.02
Diluted earnings/loss per share, SEK*	0.41	-0.03	1.38	-0.27	-0.02
Investing activities, SEK M	-0.3	-0.2	-2.4	-4.2	9.7
Number of shares at end of period, thousands	143,403	143,403	143,403	143,403	137,877
Average number of shares during the period, thousands	143,403	143,403	143,403	141,359	107,978
Share price, closing price for the period, SEK	6.60	8.90	7.25	11.00	4.98
Number of employees at end of period	70	59	72	53	47

* Adjusted for full conversion of outstanding convertibles equivalent to approximately 3.3 million shares, which at full subscription increases equity by SEK 13.4 million.

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/loss 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. Forward exchange contracts have been recognized as cash flow hedges, initially in equity. 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.

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