

TRICORONA

PRESS RELEASE (DRAFT)

24 April 2008

Interim report January–March 2008

- The portfolio of emissions credits for delivery in the EU's second trading period 2008–2012 increased by 0.2 million tonnes net during the quarter, amounting to 68.5 (26.7) million CERs at the end of the period.
- A breakthrough order was landed in Japan. 2.7 million CERs were sold to the Japanese state for delivery 2009-12.
- Net sales amounted to SEK 17.8 (45.5) million.
- The operating loss amounted to SEK 5.4 (loss: 1.0) million.
- The loss after tax amounted to SEK 4.2 (profit: 0.6) million.
- Basic and diluted earnings per share amounted to SEK -0.03 (0.01).

OPERATIONS

The company continues to focus on increasing its existing portfolio of emissions credits. But competition for projects is increasing. China is still the company's most important market. 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. The contract was signed in a formal ceremony in the presence of Chinese Premier Wen Jiabao and Swedish Prime Minister Fredrik Reinfeldt during the latter's visit to China in April.

The activity level has increased in Russia and neighbouring countries, and Tricorona has participated in a number of invitations to tender with the hope of being able to add a number of projects from Russia and neighbouring countries to the company's portfolio.

Tricorona landed an important order during the quarter for a total of about 2.7 million CERs from the Japanese state via its purchasing agency, "New Energy and Industrial Development Organisation" (NEDO). The agreement calls for deliveries during the period 2009-12 from an energy efficiency project in a steel mill in China. The agreement can be regarded as a breakthrough on the important Japanese market. According to the Kyoto Protocol, Japan has undertaken to reduce its emissions of greenhouse gases during the period 2008-12 by 6 percent or 750 million tonnes from the 1990 level.

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EMISSIONS TRADING

A net of 0.2 million CERs were added to the 2008-2012 portfolio during the first quarter of the year. The portfolio amounted to 68.5 million CERs at the end of the period.

A total of 16,000 CERs were delivered during the period. Furthermore, the trading business in emissions credits executed a number of transactions during the quarter.

The delay in the UN process described in previous reports persists, even though some improvement has been noted during the first part of the year. This delay, combined with the fact that the number of available DOEs (Designated Operational Entities) constitutes a bottleneck, means that validation and verification of projects can be delayed and postponed.

There are a number of important factors that can affect the year's incoming deliveries and thereby also sales. The verifications of the 2008 volume mainly take place during the third and fourth quarters, which means that the deliveries come late in the year. If the UN further delays the process for issuance of CERs, there is a risk that volumes will be postponed into 2009.

More than half of this year's expected incoming deliveries are from a single project. There have been delays in the verification process in this project, and delays will lead to changes in the incoming volume in 2008. A verification report for the first 2 million CERs has now been sent in to the UN for "request for issuance," and they are expected to be delivered to the company in July.

The link between the UN and EU registries, the International Transaction Log (ITL), has not yet gone live. The European Commission has announced that the link will go live and be operational by not later than March 2009. This has had an effect on the pricing of CERs on the European market. Demand for CERs for delivery in 2008 has been held back, since industry has waited to buy CERs until they can get them delivered to their respective registries within the EU. The price of CERs has occasionally been more than 9 euros lower than the price of the European emissions credits, EU allowances (EUAs).

Tricorona normally enters into purchase contracts with a duration of 7 or 10 years. The duration corresponds to 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 done twice (the total crediting period may not exceed 21 years = 3x7 years). A ten-year crediting period cannot be re-registered. In the majority of its purchase contracts, Tricorona is either entitled to purchase or has undertaken to purchase emissions credits when the project is registered for a second crediting period (and in some cases also a third crediting period).

EMISSIONS CREDITS, MILLIONS*	Estimated delivery 2008	Estimated delivery 2009	Total 2008-2012	Total 2013-2020	Total 2021-
Contracted volume/ incoming deliveries	5.0	11.3	68.5	83.8	49.6

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Sold volume	0.6	1.3	4.6	-	-
Net position	4.4	10.0	63.9	83.8	49.6

**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 emissions credits for guaranteed future delivery.*

BROKERAGE

The brokerage of electricity and electricity certificates within Svensk Kraftmäkling (SKM) has developed positively during the period. Profit and market share continue to improve. SKM's increased focus on more 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 has 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 is expected to be completed in the second quarter.

FINANCIAL INFORMATION

The period January–March 2008

Net sales amounted to SEK 17.8 (45.5) M. The operating loss for the period amounted to SEK 5.4 (loss: 1.0), and the loss after tax to SEK 4.2 (profit: 1.2) M. Earnings per share amounted to SEK -0.03 (0.01). Diluted earnings per share amounted to SEK -0.03 (0.01). The reduction in net sales compared with last year is due to lower volumes of delivered emissions credits.

Financial position

The equity/assets ratio at the end of the period amounted to 87 (78) percent. Cash and cash equivalents amounted to SEK 165.4 (223.2) M, of which funds in blocked accounts amounted to SEK 31.8 (115.6) M. The Group's equity amounted to SEK 313.7 (364.5) M.

Cash flow before investments for the period amounted to SEK -28.5 (13.3) M. Investments in property, plant and equipment for the period amounted to SEK 0.2 (0.1) M.

Interest-bearing liabilities amounted to approximately SEK 13.4 (22.1) 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

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The total number of outstanding shares at the end of the period was 143.4 (137.9) million. The share price at the end of the period was SEK 8.90 (4.92).

Parent Company

Tricorona AB is the Parent Company of the Tricorona Group. Net sales for the period January-March 2008 amounted to SEK 11.3 (0.2) M. The operating loss for the period January-March 2008 amounted to SEK 3.8 (3.5) M. Capital expenditure amounted to SEK -0.2 (0) M. Cash and cash equivalents in the Parent Company amounted to SEK 110.7 (123.2) M, of which funds in blocked accounts amounted to SEK 31.8 (18.0) M. The stock of precious metals acquired in conjunction with the transfer of ANA Ädelmetall on 30 November 2007 was worth SEK 42.7 M at the end of the period.

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.

AUDIT

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

REPORTING DATES

Annual General Meeting	24 April 2008
Interim report January-June 2008	24 July 2008
Interim report January-September 2008	24 October 2008

Stockholm, 24 April 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 1:00 p.m. CET.

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INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	January-March 2008	January-March 2007	January-December 2007
Net sales	17.8	45.5	216.8
Cost of goods sold	-6.4	-35.8	-158.7
Other operating income		-	2.9
Other external expenses	-7.9	-4.5	-29.6
Personnel costs	-8.8	-6.2	-26.6
Depreciation and impairment of non-current assets	-0.2	-	-47.9
Operating expenses	-23.2	-46.5	-259.9*
Share in profit/loss of associated companies		-	-0.1
Operating profit/loss	-5.4	-1.0	-43.2
Net financial items	1.2	1.6	4.7
Profit/loss after financial items	-4.2	0.6	-38.5
Tax		-	-
Profit/loss for the period from continuing operations	-4.2	0.6	-39.2
Profit/loss from discontinued operations	0.0	0.6	-14.9
Profit/loss for the period	-4.2	1.2	-53.4
Basic and diluted earnings per share, SEK	-0.03	0.01	-0.37
Earnings per share from continuing operations, SEK	-0.03	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)	31 March 2008	31 March 2007	31 December 2007
Intangible assets	21.3	26.9	21.3
Property, plant and equipment	14.9	54.5	14.9
Deferred tax asset	2.8	2.8	2.8
Blocked bank deposits	31.8	115.6	28.3
Share in associated company	2.9	2.9	2.9
Accrued income	3.9	3.8	4.2
<i>Total non-current assets</i>	77.6	206.5	74.4
Inventories	39.8	19.1	17.5
Current receivables	66.6	46.2	55.2
Cash and cash equivalents	133.6	107.3	165.8
Assets attributable to discontinued operations	42.8	86.6	59.1
<i>Total current assets</i>	282.8	259.2	297.6
TOTAL ASSETS	360.4	465.7	372.0
Equity	313.8	364.5	318.0
Interest-bearing non-current liabilities	13.4	13.4	13.4
Non-interest-bearing non-current liabilities	9.0	5.0	9.0
Interest-bearing current liabilities	-	8.7	-
Non-interest-bearing current liabilities	24.2	58.9	28.8
Liabilities attributable to discontinued operations	-	15.2	2.8
TOTAL EQUITY AND LIABILITIES	360.4	465.7	372.0

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CASH FLOW STATEMENT IN SUMMARY (SEK MILLIONS)	January-March 2008	January-March 2007
Operating activities before change in working capital	-4.0	1.5
Changes in working capital	-24.5	11.8
Cash flow from operating activities	-28.5	13.3
Investing activities	-0.2	-9.9
Cash flow after investments	-28.7	3.4
Financing activities	-	-3.2
Cash flow for the period	-28.7	0.2
Cash and cash equivalents at start of period	194.1	224.0
Cash and cash equivalents at end of period	165.4	224.2

CHANGE IN EQUITY (SEK MILLIONS)	January-March 2008	January-March 2007
At start of year	318.0	357.7
New issue	-	5.6
Profit/loss for the period	-4.2	1.2
At end of period	313.8	364.5

NET SALES PER BUSINESS AREA (SEK MILLIONS)	January-March 2008	January-March 2007
Emissions trading	11.7	39.8
Brokerage	6.0	5.3
Other operations	0.1	0.4
Total	17.8	45.5

OPERATING PROFIT/LOSS PER BUSINESS AREA (SEK MILLIONS)	January-March 2008	January-March 2007
Emissions trading	-1.7	2.5
Brokerage	2.9	0.4
Other operations	-6.7	-3.9
Discontinued operations	0.0	1.4
Total	-5.4	0.4

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CHANGE IN PORTFOLIO OF EMISSIONS CREDITS (THOUSANDS OF CERS, PERIOD DEC. 2008)	January-March 2008	January-March 2007
Opening portfolio for the period	68.3	12.6
Signed contracts, net	0.2	14.4
Delivered volume	-0.0	-0.3
Closing portfolio for the period	68.5	26.7

PARENT COMPANY

INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	January-March 2008	January-March 2007
Net sales	11.2	0.3
Cost of goods sold	-7.6	-0.4
Other external expenses	-5.3	-2.1
Personnel costs	-2.1	-1.2
Depreciation and impairment of non-current assets	-0.1	-0.0
Operating expenses	-15.1	-3.7
Operating profit/loss	-3.9	-3.5
Net financial items	1.2	2.8
Profit/loss after financial items	-2.7	-0.7
Tax	-	-
Profit/loss for the period	-2.7	-0.7

BALANCE SHEET IN SUMMARY (SEK MILLIONS)	31 March 2008	31 March 2007
Property, plant and equipment	1.8	0.1
Deferred tax asset	2.8	2.8
Blocked bank deposits	31.8	18.0
Interests in Group companies	45.9	67.9
Receivables from Group companies	67.1	210.9
Interest in associated company	2.4	2.4
<i>Total non-current assets</i>	<i>151.8</i>	<i>302.1</i>
Inventories	41.8	3.3
Current receivables	37.0	9.6
Cash and cash equivalents	110.7	105.2
<i>Total current assets</i>	<i>189.5</i>	<i>118.3</i>
TOTAL ASSETS	341.4	420.4
Equity	313.0	339.2
Interest-bearing non-current liabilities	13.4	13.4
Non-interest-bearing current liabilities	15.1	67.8
TOTAL EQUITY AND LIABILITIES	341.4	420.4

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KEY FIGURES AND RATIOS	1/08	1/07	1/07	1/06	1/05
	-3/08	-3/07	-12/07	-12/06	-12/05
Net sales, SEK M	17.8	45.5	216.8	85.7	165.1
Operating profit/loss, SEK M	-5.4	-1.0	-43.2	1.7	-2.2
Profit/loss after tax, SEK M	-4.2	0.6	-53.4	-2.3	7.5
Profit margin, percent	Neg.	1.3	Neg.	Neg.	4.5
Total assets, SEK M	360.5	465.7	372.0	464.7	215.3
Equity, SEK M	313.8	364.5	318.0	357.7	114.0
Equity/assets ratio, percent	87	78	85	77	53
Debt/equity ratio, percent	3.7	4.0	3.6	4.7	24.8
Earnings per share, SEK	-0.03	0.01	-0.37	-0.02	0.15
Diluted earnings per share, SEK*	-0.03	0.01	-0.37	-0.02	0.14
Investing activities, SEK M	-0.2	-9.9	-4.2	9.7	-27.2
Number of shares at end of period, thousands	143,403	137,878	143,403	137,877	61,830
Average number of shares during the period, thousands	143,403	137,877	141,359	107,978	49,519
Share price, closing price for the period, SEK	8.90	4.92	11.00	4.98	3.06
Number of employees at end of period	59	43	53	47	32

* Adjusted for full utilisation of outstanding convertibles equivalent to approximately 3.3 million shares, which in the event of 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).

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 (total assets).

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 RR 31 Interim Financial Reporting 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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