

TRICORONA

PRESS RELEASE

23 July 2009

Interim report January-June 2009

- Operating profit amounted to SEK 98.7 (loss: 9.3) million.
- Profit for the period amounted to SEK 81.6 (loss: 6.9) million.
- Net sales amounted to SEK 360.1 (80.0) million.
- Earnings per share, basic and diluted, amounted to SEK 0.57 and 0.56, respectively (loss per share: 0.11/0.11).
- A total of 2.1 (0.3) million CERs were delivered during the period.
- The portfolio of carbon credits for delivery in the EU's second trading period 2008–2012 amounted to 55.1 (70.0) million CERs at the end of the period.

OPERATIONS

Emissions Trading continues to deliver good results, despite historically low prices for carbon credits and CERs since the beginning of the year. However, the market for carbon credits continues to be affected by the economic slump. Lower production levels in the industrial countries mean lower demand for carbon credits and thereby also lower prices for CERs on the secondary market. When it comes to new CDM projects, the main problem is that the start-up rate of new projects has slowed down due to tighter credit.

A very important factor for the development of new projects is clear, long-term rules for CDM beyond 2012. Many questions may be answered in the autumn, when international negotiations for a new climate treaty enter their final phase. Following the climate negotiations in Bonn at the beginning of June, the negotiating texts are now finished, which means there are no formal obstacles to concluding a new treaty in Copenhagen in December. It is now clear that the parties are still far away from each other, especially as regards the size of the emission reductions the industrial countries must make by 2020. This spring negotiations were greatly affected by the re-entry of the USA in global climate politics. A new injection of hope was received for the autumn negotiations when the US Congress passed the Waxman-Markey Bill at the end of June, aimed at reducing the USA's emissions and introducing a cap-and-trade system.

Tricorona invests in and trades environment-related securities.
The Company has been listed on the Stockholm Stock Exchange since 1989 and is currently listed on NASDAQ OMX Stockholm, in the Small Cap segment.

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Tricorona's programme for Technology Transfer and cooperation with technology suppliers has developed positively during the first six months. Cooperation agreements have been signed with Megtec, which supplies technology for collecting methane from coal mines, and with Bioprocess Control and Scandinavian Biogas, both of which have unique technology for efficient design and optimization of plants for biogas production.

The voluntary carbon offsetting business has developed well during the first six months and a number of strategic agreements have been entered into.

The brokerage operation in SKM increased its market share during the period.

EMISSIONS TRADING

The portfolio up to 2012 amounted to 55.1 million CERs at the end of the period, a net decrease of 9.1 million CERs compared with the end of 2008. The main reasons for this decrease in the portfolio, besides delivery to customers of 2.1 million CERs, are anticipated project delays, financing problems and altered volume estimates.

The market price of CERs remains at a low level. The price has varied during the second quarter between EUR 10.27 and EUR 12.94. At the end of the period the price was EUR 11.78 for CERs for delivery in December 2009. Based on the current market situation the company plans to issue between 5 and 6 million CERs during 2009.

The carbon offsetting business, Tricorona Climate Partner (TCP), has also developed favourably. Agreements were signed during the first half of the year with Fortum regarding carbon offsetting of district heating and with OKQ8 regarding carbon offsetting of rental cars. When the Riksdag passed the Government Climate Bill in June, they also gave the go-ahead for government agencies to carbon-offset their business trips via CDM projects.

During the second quarter, parts of the emissions trading operation were relocated to Tricorona Carbon Asset Management in Singapore. At the end of the period, 9 persons were employed in Singapore.

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Carbon credits, millions	Delivered volume 2009	Contracted volume 2009	Contracted volume 2010	Portfolio 2009–2012	Portfolio 2013–2020	Portfolio 2021–
Contracted volume*	2.1	4.0	11.9	55.1	58.4	45.0
- of which operational		4.0	10.0	40.3	40.4	28.6
CDM status						
-Project plan (PDD) under development		-	0.1	2.4	5.1	3.9
-Under validation		-	4.2	22.0	29.9	23.9
-Applied for registration		-	1.4	5.3	3.6	-
-Registered		4.0	6.2	25.4	19.9	17.1
Contracted volume		4.0	11.9	55.1	58.4	45.0
Sold volume	2.1	3.5	1.6	7.9	-	-
Net position**		0.5	10.3	47.2	58.4	45.0

*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 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.

BROKERAGE

Svensk Kraftmäkling (SKM) fortified its position in the power market during the period and increased its market share to about 21 percent. 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 include those companies that were previously included in the Minerals business area. These operations are of a non-strategic nature for Tricorona. In June, Tricorona acquired a majority shareholding (50.6%) in the former associated company Svenska Kaolin AB (publ) by means of a debt-for-shares issue. This means that Svenska Kaolin is included in the consolidated accounts as from this interim report. The consolidation of Svenska Kaolin has only a minor impact on the Tricorona Group balance sheet and income statement.

FINANCIAL INFORMATION

April-June 2009

Net sales amounted to SEK 94.7 (62.2) million. Operating profit for the period amounted to SEK 19.2 (loss: 3.5) million, and profit for the period to SEK 21.2 (loss: 2.3) million.

Earnings per share amounted to SEK 0.15 (loss: 0.02).

Diluted earnings per share amounted to SEK 0.15 (loss: 0.02).

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January–June 2009

Net sales amounted to SEK 360.1 (80.0) million. Operating profit for the period amounted to SEK 98.7 (loss: 9.3) million, and profit for the period to SEK 81.6 (loss: 6.9) million. Earnings per share amounted to SEK 0.57 (loss: 0.05). Diluted earnings per share amounted to SEK 0.56 (loss: 0.05). The profit for the period includes costs for profit sharing totalling SEK 14.5 million. The tax rate for the period expects to remain during the year.

Financial position

The equity/assets ratio at the end of the period amounted to 81 (84) percent. Cash and cash equivalents amounted to SEK 394.8 (159.9) million, of which funds in blocked accounts amounted to SEK 85.5 (61.7) million. Consolidated equity amounted to SEK 523.3 (303.0) million.

Cash flow before investments for the period amounted to SEK 122.1 (-114.3) million. Investments in property, plant and equipment for the period amounted to SEK 0.5 (0.3) 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 9.10 (10.50).

Annual General Meeting 2009

The Annual General Meeting of Tricorona's shareholders was held on 28 April. Nils-Fredrik Nyblæus and Magnus Sundström were elected to the Board at the AGM. The AGM also decided on a dividend of SEK 0.70 per share.

Parent Company

Tricorona AB is the Parent Company of the Tricorona Group. Net sales for the period January–June 2009 amounted to SEK 314.1 (118.5) million. The operating profit for the period January–June 2009 amounted to SEK 73.5 (loss: 19.9) M. Capital expenditure amounted to SEK 0.2 (0.2) M. Cash and cash equivalents in the Parent Company amounted to SEK 358.7 (110.4) million, of which funds in blocked accounts amounted to SEK 85.5 (38.4) 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, 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.

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Events after the end of period

In response to an offer published on 16 July for EcoSecurites Group plc, an Irish company listed on AIM in the United Kingdom, Tricorona published a press release on 21 July, which confirmed that it is reviewing the situation regarding the possibility of making an offer for EcoSecurities. After the end of the period, the subsidiary in Germany has been disposed.

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

Interim report January-September 2009	29 October 2009
Year-end report 2009	12 February 2010
Interim report January-March 2010	27 April 2010
Annual General Meeting	27 April 2010

The undersigned Board members declare that the half-yearly report provides a true and fair view of the Group's and the Company's operations, results and financial position, and describes the risks and uncertainty factors faced by the Parent Company and the companies that make up the Group.

Stockholm, 23 July 2009

Pär Ceder
Chairman of the Board

Roger Bergqvist

Anders Lidfeldt

Nils-Fredrik Nyblæus

Magnus Sundström

Patrik Wahlén

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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.

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TRICORONA

INCOME STATEMENT IN SUMMARY(SEK M)	April-June 2009	April-June 2008	January-June 2009	January-June 2008	January-December 2008
Net sales	94.7	62.2	360.1	80.0	698.3
Cost of goods sold	-44.8	-50.6	-203.0	-56.0	-395.8
Other operating revenues and expenses	-1.3	5.2	1.8	4.2	30.2
Other external expenses	-10.1	-9.2	-18.6	-17.3	-31.8
Personnel costs	-19.1	-10.9	-41.0	-19.8	-78.8
Depreciation and impairment of non-current assets	-0.3	-0.2	-0.6	-0.4	-4.1
Operating expenses	-75.6	-65.7	-261.4	-89.3	-480.3
Operating profit/loss	19.2	-3.5	98.8	-9.3	218.0
Net financial items	0.3	1.2	1.5	2.4	7.5
Profit/loss after financial items	19.4	-2.3	100.2	-6.9	225.5
Tax	1.8	-	-18.6	-	-22.9
Profit/loss for the period from continuing operations	21.2	-2.3	81.6	-6.9	202.6
Profit/loss from discontinued operations	-	-8.1	0.3	-8.1	-7.7
Profit/loss for the period	21.2	-10.4	81.9	-15.0	194.9
Profit/loss for the period attributable to:					
-Parent Company shareholders	21.2	-10.3	82.0	-14.9	195.1
-minority interest	-	-0.1	-0.1	-0.1	-0.2
Basic earnings/loss per share from continuing operations, SEK	0.15	-0.02	0.57	-0.01	1.41
Diluted earnings/loss per share from continuing operations, SEK	0.14	-0.02	0.56	-0.01	1.38
Basic earnings/loss per share from discontinued operations, SEK	0.00	-0.05	0.00	-0.01	-0.05
Diluted loss per share from discontinued operations, SEK	0.00	-0.05	0.00	-0.01	-0.05

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD (SEK M)	April-June 2009	April-June 2008	January-June 2009	January-June 2008	January-December 2008
Profit/loss for the period	21.6	-10.4	81.9	-15.0	194.9
Other comprehensive income					
Cash flow hedges	8.3	-	29.8	-	2.8
Translation differences	0.1	-	0.1	-0.1	0.3
Income tax relating to components of other comprehensive income	-2.1	-	-7.8	-	-0.7
Other comprehensive income for the period	6.3	-	22.1	-	2.4
Total comprehensive income for the period	27.3	-10.4	104.0	-15.1	197.3
Total comprehensive income attributable to:					
Parent Company shareholders	27.4	-10.4	104.1	-15.1	197.3
Minority interest	-0.1	-	-0.1	-	-

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BALANCE SHEET IN SUMMARY (SEK M)	30 June 2009	30 June 2008	31 December 2008
Intangible assets	29.5	21.2	20.9
Property, plant and equipment	12.1	14.9	12.2
Deferred tax asset	2.2	2.8	9.5
Blocked bank deposits	4.7	61.7	11.3
Interest in associated company	-	3.5	4.0
Accrued income	30.2	3.5	7.1
<i>Total non-current assets</i>	<i>78.7</i>	<i>107.5</i>	<i>65.0</i>
Inventories	47.6	42.5	46.7
Current receivables	130.5	112.6	137.9
Blocked bank deposits	80.8	-	220.8
Cash and cash equivalents	309.3	98.2	293.7
Assets attributable to discontinued operations	-	-	1.2
<i>Total current assets</i>	<i>568.2</i>	<i>253.3</i>	<i>700.3</i>
TOTAL ASSETS	646.9	360.9	765.3
Equity	523.3	303.0	515.2
of which minority interest	4.4	-	-
Long-term convertible debentures	-	13.4	-
Other non-current liabilities	20.3	4.8	12.4
<i>Total non-current liabilities</i>	<i>20.3</i>	<i>18.2</i>	<i>12.4</i>
Short-term convertible debentures	13.4	-	13.4
Other current liabilities	90.0	39.7	224.3
<i>Total current liabilities</i>	<i>103.4</i>	<i>39.7</i>	<i>237.7</i>
Liabilities attributable to discontinued operations	-	-	-
TOTAL EQUITY AND LIABILITIES	646.9	360.9	765.3

CASH FLOW STATEMENT IN SUMMARY (SEK M)	January-June 2009	January-June 2008	January- December 2008
Operating activities before change in working capital	114.1	-14.5	212.8
Changes in working capital	8.0	-99.8	-129.8
Cash flow from operating activities	122.1	-114.3	83.0
Investing activities	-7.6	-1.5	-2.4
Cash flow after investments	114.5	-115.8	80.6
Financing activities	-100.4	-	-
Cash flow for the period from continuing operations	14.1	-115.8	80.6
Cash flow from operating activities	1.5	48.2	47.4
Cash flow from discontinued operations	1.5	48.2	47.4
Cash and cash equivalents at start of period	293.7	165.7	165.7
Cash and cash equivalents at end of period	309.3	98.1	293.7

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CHANGE IN EQUITY (SEK MILLIONS)	January-June 2009	January-June 2008
At start of year	515.2	318.0
Dividend	-100.4	-
Hedge accounting, net	22.0	-
Translation differences	0.1	-0.1
Minority interest*	4.4	-
Profit/loss for the period	81.9	-14.9
At end of period	523.2	303.0

*pertains to Svenska Kaolin, which is consolidated as from the January-June 2009 interim report.

NET SALES PER BUSINESS AREA (SEK MILLIONS)	January-June 2009	January-June 2008
Emissions trading	349.7	68.5
Brokerage	10.2	11.2
Other operations	0.2	0.3
Total	360.1	80.0

OPERATING PROFIT/LOSS PER BUSINESS AREA (SEK MILLIONS)	January-June 2009	January-June 2008
Emissions trading	115.2	-5.0
Brokerage	3.6	4.9
Other operations	-20.0	-9.1
Discontinued operations	0.3	-8.1
Total	99.1	-17.3

CHANGE IN PORTFOLIO OF CARBON CREDITS (MILLIONS OF CERS, 2008-12 PERIOD)	January-June 2009	January-June 2008
Opening portfolio for the period	64.3	68.3
Signed contracts, net	-7.1	2.0
Delivered volume	-2.1	-0.3
Closing portfolio for the period	55.1	70.0

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PARENT COMPANY

INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	January-June 2009	January-June 2008	January- December 2008
Net sales	314.1	118.5	722.8
Cost of goods sold	-221.9	-122.1	-613.2
Other external expenses	-8.2	-10.6	-12.0
Personnel costs	-12.6	-5.4	-21.5
Other operating revenues and expenses	2.4	-	1.4
Depreciation and impairment of non-current assets	-0.3	-0.3	-0.5
Operating expenses	-240.6	-138.4	-645.8
Operating profit/loss	73.5	-19.9	77.0
Net financial items	3.4	2.0	6.7
Profit/loss after financial items	76.9	-17.9	83.7
Tax	-21.8	-	5.1
Profit/loss for the period	55.1	-17.9	88.8

BALANCE SHEET IN SUMMARY (SEK MILLIONS)	30 June 2009	30 June 2008	31 December 2008
Property, plant and equipment	1.4	1.7	1.5
Deferred tax asset	-	2.8	7.9
Blocked bank deposits	4.7	38.4	11.3
Interests in Group companies	53.9	46.5	46.3
Interest in associated company	-	3.7	3.7
Accrued income	5.7	2.2	5.4
<i>Total non-current assets</i>	<i>65.7</i>	<i>95.3</i>	<i>76.1</i>
Inventories	0.4	5.2	1.0
Blocked bank deposits	80.8	-	220.8
Receivables from Group companies	5.1	--	93.4
Current receivables	70.9	220.7	92.8
Cash and cash equivalents	273.2	72.0	263.8
<i>Total current assets</i>	<i>430.4</i>	<i>297.9</i>	<i>739.8</i>
TOTAL ASSETS	496.1	393.2	815.9
Equity	359.1	297.8	404.4
Long-term convertible debentures	-	13.4	-
<i>Total non-current liabilities</i>	<i>-</i>	<i>13.4</i>	<i>-</i>
Short-term convertible debentures	13.4	-	13.4
Current liabilities	91.7	-	378.5
Other current liabilities	31.9	82.0	19.6
<i>Total current liabilities</i>	<i>137.0</i>	<i>82.0</i>	<i>411.5</i>
TOTAL EQUITY AND LIABILITIES	496.1	393.2	815.9

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KEY FIGURES AND RATIOS	1/09 -6/09	1/08 -6/08	1/08 -12/08	1/07 -12/07	1/06 -12/06
Net sales, SEK million	360.1	80.0	698.3	216.8	85.7
Operating profit/loss, SEK million	98.8	-9.3	218.0	-43.2	1.7
Profit/loss for the period, SEK million	81.6	-6.9	202.6	-53.4	-2.3
Profit margin, percent	22.7	Neg.	27.9	Neg.	Neg.
Total assets, SEK million	646.9	360.9	765.3	372.0	464.7
Equity, SEK million	523.3	303.0	515.2	318.0	357.7
Equity/assets ratio, percent	81	84	67	85	77
Debt/equity ratio, percent	2.1	3.7	1.7	3.6	4.7
Earnings/loss per share, SEK	0.57	-0.05	1.41	-0.27	-0.02
Diluted earnings/loss per share, SEK*	0.56	-0.05	1.38	-0.27	-0.02
Investing activities, SEK M	-7.6	-1.5	-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	9.10	10.50	7.25	11.00	4.98
Number of employees at end of period	69	64	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 divided by 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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