

# TRICORONA

---

**PRESS RELEASE**

**12 February 2010**

## **Year-end report 2009**

- Profit before tax amounted to SEK 172.2 (225.5) million.
- Net sales amounted to SEK 698.9 (698.3) million.
- Profit after tax amounted to SEK 148.9 (202.6) million.
- Basic earnings per share for continuing operations amounted to SEK 1.04 (1.41).
- The board recommends an unchanged dividend of SEK 0.70 (0.70) per share.
- A total of 4.0 (3.7) million CERs were delivered during the period. In the fourth quarter, 1.7 (2.6) million CERs were delivered.
- The portfolio of carbon credits for delivery in the EU's second trading period 2008–2012 amounted to 47.9 (64.2) million CERs at the end of the period.
- A total of 5.5 million shares were repurchased during the fourth quarter.
- During the period, non strategic assets were written down by SEK 14.8 million.

## **COPENHAGEN**

The nations of the world met in December at the UN Climate Change Conference in Copenhagen, where a new international treaty was to have been hammered out. The discussions got bogged down in disagreements about extension of the commitment period under the Kyoto Protocol beyond 2012, when the first commitment period ends.

In the negotiations, agreement was reached on the non-binding “Copenhagen Accord”, which will serve as a basis for future negotiations. The Copenhagen Accord establishes the goal of limiting the global temperature increase to two degrees Celsius, a goal which the G8 summit stood behind. Developed countries shall quantify their greenhouse gas reductions by 2020 and indicate what base year the reductions are to be counted against.

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.

# TRICORONA

## EMISSIONS TRADING

Despite the absence of a global treaty for the period after 2012, there will probably be a market for project-related emission reductions in the future. However, there is still great uncertainty as to what the future market will look like. Will there be one big transparent global market with uniform rules, or many local markets with their own rules? Regardless of what the national markets may look like, they will probably permit external emission reductions to be imported into the emissions trading schemes. This means that a given project in the future may be developed under different national and international regulatory systems. In the case of CDM projects, it is likely that projects that have been registered no later than 2012 will still be accepted in different trading schemes. The EU has also indicated that projects from least developed countries (LDCs) will be given priority in the coming trading period 2013-2020. This year the company will therefore give priority to development of the existing portfolio, create projects in least developed countries and create better prospects for being able to handle new types of methodologies for reducing emissions. Priority will also be given to increased cooperation with technology suppliers and with actors who participate in project funding.

Tricorona's portfolio up to 2012 amounted to 47.9 million CERs at the end of the period. The portfolio for delivery during 2013–2020 amounted to 63,8 million CERs. 1.7 million CERs were delivered during the fourth quarter, while a total of 4.0 million CERs were delivered to customers during the year. The portfolio decreased by a net of 5,2 million CERs during the fourth quarter and by a total of 12,3 CERs during the whole of 2009. An important explanation for this are delays in the registration process. In December, Tricorona and a number of other project developers were informed that their applications for Chinese wind power projects had been denied, in Tricorona's opinion because the UN's CDM Executive Board misinterpreted the rules. The decisions were controversial and the CDM Executive Board was urged by the Copenhagen Conference to clarify the rules. The two projects that were included in Tricorona's portfolio have once again applied for registration and are expected to be registered during the third quarter of 2010.

New contracts continued to be signed during the year, with a focus on Southeast Asia and least developed countries. A total of thirty or so contracts were signed with a potential volume of about 30 million CERs through 2020. Most of these projects are in a very early stage, and only a small portion are expected to be delivered before 2012. CER prices remained relatively low during 2009, as expected. The prices varied between a low of EUR 7.40 at the beginning of the year and a high of EUR 13.80 in the autumn.

2010 was entered with markedly higher spot prices on emission reductions than 2009. We furthermore expect prices to increase towards the end of the year. In spite of continued tardiness in the UN system, we expect to deliver 5-7 million CERs during the year.

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.

# TRICORONA

For 2010, 2.2 million CERs have been sold under forward contracts, which will for the most part be delivered during the third and fourth quarters.

Carbon credits, millions*	Delivered volume 2009	Contracted volume 2010	Contracted volume 2011	Portfolio 2010–2012	Portfolio 2013–2020	Portfolio 2021–
Contracted volume		6.0	12.7	47.9	63.8	49.1
- of which commissioned		6.0	10.5	36.9	43.3	30.6
CDM status						
-Project plan (PDD) under development			0.3	1.7	4.8	5.7
-Under validation			3.9	15.8	29.5	20.1
-Applied for registration			0.9	3.5	2.9	2.0
-Registered		6.0	7.5	26.9	26.6	21.4
Contracted volume		6.0	12.7	47.9	63.8	49.1
Sold volume	4.0	2.2	1.3	5.0	-	-
Net position		3.8	11.4	42.9	63.8	49.1

\*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 depending on the number of verifications and the issued CER volume during the year.

## BROKERAGE

The brokerage of electricity and electricity certificates within Svensk Kraftmäkling (SKM) developed positively during the year, particularly within power brokerage. The electricity market shrank overall by about 15%, but SKM nevertheless increased its sales and took additional market shares. SKM has retained its role as the leading broker of electricity certificates and continues to focus on services surrounding green energy. SKM still has 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. During the year the company was charged with costs of SEK 14.8 (3.1) million for impairment of non-current assets and provisions for remediation costs in the former Minerals business area.

## FINANCIAL INFORMATION

### October–December 2009

Net sales amounted to SEK 295.1 (484.4) million. Operating profit for the period amounted to SEK 82.2 (183.1) million and profit after tax to SEK 77.2 (169.5) million.

Earnings per share from continuing operations was SEK 0.54 (1.16). Earnings were charged with costs of SEK 14.8 (3.1) million for impairment of non-current assets in the former Minerals business area. A total of 1.7 (2.6) million CERs were delivered during the period.

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.

# TRICORONA

## **January-December 2009**

Net sales amounted to SEK 698.9 (698.3) million. Operating profit for the period amounted to SEK 170.3 (218.0) million and profit after tax to SEK 148.9 (202.6) million.

Earnings per share from continuing operations amounted to SEK 1.04 (1.41). Earnings were charged with costs of SEK 14.8 (3.1) million for impairment of non-current assets in the former Minerals business area. Earnings were also charged with profit sharing costs of SEK 32.3 (38.5) million. A total of 4.0 (3.7) million CERs were delivered during the year. The fact that the profit for the year was lower than last year despite a higher volume delivered is due to lower market prices for CERs in 2009 than in 2008.

## **Financial position**

The equity/assets ratio at the end of the period amounted to 71 (67) percent. Cash and cash equivalents amounted to SEK 353.6 (525.8) million, of which funds in blocked accounts amounted to SEK 100.5 (232.1) million. Consolidated equity amounted to SEK 553.0 (515.2) million.

Cash flow before investments for the period amounted to SEK 113.5 (82.9) million. Investments in property, plant and equipment for the period amounted to SEK 0.9 (1.2) million.

## **Tax**

The company's tax expense amounted to SEK 23.3 (22.9) million.

## **Share information**

The total number of outstanding shares at the end of the period was 146.7 (143.4) million. The share price at the end of the period was SEK 5.75 (7.25). The Board of Directors resolved on 5 November to exercise the Annual General Meeting's authorization to repurchase Tricorona shares. During the period 6 November to 4 December, a total of 5,500,000 shares were bought back at a total price of SEK 42.8 million.

In December, Norrlandsfonden and ALMI Företagspartner Gävleborg called for conversion of their holdings of convertible debentures. This conversion increased the number of outstanding shares in the company by 3,339,055. This meant that the total number of shares at the end of the period amounts to 146,742,098, of which 141,242,098 shares are available for trading.

## **Parent Company**

Tricorona AB is the Parent Company of the Tricorona Group. Net sales for the period October–December 2009 amounted to SEK 199.5 (473.8) million and for the period January–December 2009 to SEK 545.4 (722.8) million. Operating profit for the period October–December 2009 amounted to SEK 43.5 (64.8) million and for the period January–December 2009 to SEK 116.5 (77.0) million. Capital expenditure amounted to SEK 0.5 (0.2) million. Cash and cash equivalents in the Parent Company amounted to SEK 326.6 (495.9) million, of which SEK 100.5 (232.1) million were funds in blocked accounts.

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.

# TRICORONA

## 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.

## Outlook for 2010

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

## Annual General Meeting and annual report

The Chairman of the Board, in consultation with the company's major shareholders, was authorized by the 2009 AGM to appoint a Nominating Committee in preparation for the 2010 AGM. The Nominating Committee should consist of at least four members, two of whom are independent of the company and its management, while one is the company's Chairman. The Nominating Committee consists of the following persons:

-Karl Perlhagen (representing Volati Ltd)	not independent
-Annika Andersson (representing Fourth AP Fund)	independent
-Magnus Östberg (representing Stena Metall Finans)	independent
-Pär Ceder (Chairman of the Board)	independent

Karl Perlhagen has been appointed Chairman of the Nominating Committee.

The Board of Tricorona will propose to the AGM that a dividend be paid to the shareholders of SEK 0.70 per share (0.70) for financial year 2009.

The AGM will be held at 4 p.m. on Tuesday, 27 April, at Hotell Anglais, Humlegårdsgatan 23, Stockholm. The company's annual report will be available at the company's office and on its website in early April.

## EVENTS AFTER THE BALANCE SHEET DATE

The 10 of February Opcon AB (publ) published a public offer to the shareholders in Tricorona AB to transfer all shares in Tricorona as exchange for new shares issued in Opcon. The Tricorona Board of Directors will now make an assessment of the offer and revert, before the end of the acceptance period, with a recommendation to the shareholders in Tricorona..

## AUDIT

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

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.

# TRICORONA

## REPORTING DATES

Interim report January–March 2010	27 April 2010
Annual General Meeting	27 April 2010
Interim report January-June 2010	22 July 2010
Interim report January–September 2010	28 October 2010

Stockholm, 12 February 2010  
Board of Directors

For further information please contact:

President and CEO Niels von Zweigbergk, Tel +46 8 506 885 00, +46 708 593 500  
or  
Chief Financial Officer Lars Alm, Tel. +46 735 124 016.

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 9:00 a.m. CET on 12 February 2010.

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.

# TRICORONA

INCOME STATEMENT IN SUMMARY(SEK MILLIONS)	October–December 2009	October–December 2008	January–December 2009	January–December 2008
<b>Net sales</b>	295.2	484.4	698.9	698.3
Cost of goods sold	-160.6	-271.4	-383.8	-395.8
Other operating income/expenses	0.5	25.9	-4.2	30.2
Other external expenses	-9.1	-8.4	-39.7	-31.6
Personnel costs	-29.4	-43.9	-85.1	-78.8
Depreciation and impairment of non-current assets	-14.4	-3.4	-15.8	-4.1
<b>Operating expenses</b>	<b>-213.0</b>	<b>-301.3</b>	<b>-528.6</b>	<b>-480.1</b>
Share in profit/loss of associated companies		-	-	-0.2
<b>Operating profit</b>	<b>82.2</b>	<b>183.1</b>	<b>170.3</b>	<b>218.0</b>
Net financial items	0.1	1.3	1.9	7.5
<b>Profit after financial items</b>	<b>82.3</b>	<b>184.4</b>	<b>172.2</b>	<b>225.5</b>
Tax	-5.1	-14.9	-23.3	-22.9
<b>Profit for the period from continuing operations</b>	<b>77.2</b>	<b>169.4</b>	<b>148.9</b>	<b>202.6</b>
Profit/loss from discontinued operations	0.0	-1.3	0.3	-7.7
<b>Profit for the period</b>	<b>77.2</b>	<b>168.2</b>	<b>149.2</b>	<b>194.9</b>
<b>Earnings per share</b>	<b>0.54</b>	<b>1.18</b>	<b>1.04</b>	<b>1.41</b>
<b>Earnings/loss per share from discontinued operations, SEK</b>	<b>0.0</b>	<b>-0.01</b>	<b>0.0</b>	<b>-0.05</b>
STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD (SEK MILLIONS)	October–December 2009	October–December 2008	January–December 2009	January–December 2008
<b>Profit for the period</b>	<b>77.2</b>	<b>168.2</b>	<b>149.2</b>	<b>194.9</b>
<b>Other comprehensive income/loss</b>				
Cash flow hedges	-11.1	2.8	26.2	2.8
Translation differences	-0.7	0.5	-0.8	0.3
Income tax relating to components of other comprehensive income/loss	2.9	-0.7	-6.9	-0.7
<b>Other comprehensive income/loss for the period</b>	<b>-8.9</b>	<b>2.6</b>	<b>18.5</b>	<b>2.4</b>
<b>Total comprehensive income for the period</b>	<b>68.3</b>	<b>170.8</b>	<b>167.7</b>	<b>197.3</b>
<b>Total comprehensive income attributable to:</b>				
Parent Company shareholders	72.7	170.9	172.3	197.5
Minority interest	-4.4	-0.1	-4.6	-0.2

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.

# TRICORONA

BALANCE SHEET IN SUMMARY(SEK MILLIONS)	31 December 2009	31 December 2008
Intangible assets	20.7	20.9
Property, plant and equipment	6.7	12.2
Deferred tax asset	4.1	9.5
Blocked bank deposits	50.2	11.3
Interest in associated company	-	4.0
Accrued income	10.1	7.2
<b>Total non-current assets</b>	<b>91.8</b>	<b>65.1</b>
Inventories	96.5	46.7
Blocked bank deposits	50.3	220.8
Current receivables	286.7	137.9
Cash and cash equivalents	253.2	293.7
Assets attributable to discontinued operations	-	1.2
<b>Total current assets</b>	<b>686.7</b>	<b>700.2</b>
<b>TOTAL ASSETS</b>	<b>778.5</b>	<b>765.3</b>
Equity	553.0	515.2
<i>Of which minority interest</i>	-	-
Other non-current liabilities	33.3	12.4
<b>Total non-current liabilities</b>	<b>33.3</b>	<b>12.4</b>
Short-term convertible debentures	-	13.4
Other current liabilities	192.2	224.4
<b>Total current liabilities</b>	<b>192.2</b>	<b>237.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>778.5</b>	<b>765.3</b>

CASH FLOW STATEMENT IN SUMMARY (SEK MILLIONS)	January-December 2009	January-December 2008
Operating activities before change in working capital	197.2	212.7
Changes in working capital	-83.7	-129.8
<b>Cash flow from operating activities</b>	<b>113.5</b>	<b>82.9</b>
Investing activities	-12.3	-2.4
<b>Cash flow after investments</b>	<b>101.2</b>	<b>80.5</b>
Financing activities	-143.2	-
<b>Cash flow for the period from continuing operations</b>	<b>-42.0</b>	<b>80.5</b>
Cash flow from operating activities	1.5	47.4
<b>Cash flow from discontinued operations</b>	<b>1.5</b>	<b>47.4</b>
<b>Cash flow for the period</b>	<b>-40.5</b>	<b>127.9</b>
Cash and cash equivalents at start of period	293.7	165.8
Cash and cash equivalents at end of period	<b>253.2</b>	<b>293.7</b>

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.

# TRICORONA

CHANGE IN EQUITY (SEK MILLIONS)	January-December 2009	January-December 2008
At start of year	515.2	318.0
Dividend	-100.4	-
Buy-back of own shares	-42.8	-
Conversion of shares	13.4	-
Merger difference	-4.8	-
Comprehensive income/loss for the period	172.3	197.3
<b>At end of period</b>	<b>553.0</b>	<b>515.2</b>

NET SALES PER BUSINESS AREA (SEK MILLIONS)	January-December 2009	January-December 2008
Emissions trading	677.7	676.5
Brokerage	20.4	21.3
Other operations	0.8	0.5
<b>Total</b>	<b>698.9</b>	<b>698.3</b>

OPERATING PROFIT/LOSS PER BUSINESS AREA (SEK MILLIONS)	January-December 2009	January-December 2008
Emissions trading	184.5	212.5
Brokerage	4.5	7.3
Other operations	-18.8	-1.8
<b>Total continuing operations</b>	<b>170.3</b>	<b>218.0</b>
Discontinued operations	0.3	-7.7
<b>Total</b>	<b>170.6</b>	<b>210.3</b>

CHANGE IN PORTFOLIO OF CARBON CREDITS (MILLIONS OF CERS, 2008–2012 PERIOD)	January- December 2009	January- December 2008
Opening portfolio for the period	64.2	68.3
Signed contracts, net	-12.3	-0.4
Delivered volume	-4.0	-3.7
Closing portfolio for the period	47.9	64.2

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.

# TRICORONA

## PARENT COMPANY

INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	January-December 2009	January-December 2008
<b>Net sales</b>	<b>545.4</b>	<b>722.8</b>
Cost of goods sold	-389.8	-613.2
Other external expenses	-17.2	-10.6
Personnel costs	-21.3	-21.5
Depreciation and impairment of non-current assets	-0.6	-0.5
<b>Operating expenses</b>	<b>-428.9</b>	<b>-645.8</b>
<b>Operating loss</b>	<b>116.5</b>	<b>77.0</b>
Net financial items	46.7	6.7
<b>Profit after financial items</b>	<b>163.2</b>	<b>83.7</b>
Tax	-22.9	5.1
<b>Profit for the period</b>	<b>140.3</b>	<b>88.8</b>

BALANCE SHEET IN SUMMARY(SEK MILLIONS)	31 December 2009	31 December 2008
Property, plant and equipment	1.4	1.5
Deferred tax asset	-	7.9
Blocked bank deposits	50.2	11.3
Interests in Group companies	41.7	46.3
Interest in associated company	-	3.7
Accrued income	4.2	5.4
<i>Total non-current assets</i>	<i>97.5</i>	<i>76.1</i>
Inventories	0.2	1.0
Receivables from Group companies	107.5	93.4
Current receivables	145.5	160.8
Blocked bank deposits	50.3	220.8
Cash and cash equivalents	226.1	263.8
<i>Total current assets</i>	<i>529.6</i>	<i>739.8</i>
<b>TOTAL ASSETS</b>	<b>627.1</b>	<b>815.9</b>
Equity	368.4	404.4
Short-term convertible debentures	-	13.4
Current liabilities to Group companies	234.7	378.5
Other current liabilities	24.0	19.6
<i>Total current liabilities</i>	<i>258.7</i>	<i>411.5</i>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>627.1</b>	<b>815.9</b>

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.

# TRICORONA

KEY FIGURES AND RATIOS	1/09	1/08	1/07	1/06	1/05
	-12/09	-12/08	-12/07	-12/06	-12/05
Net sales, SEK million	698.9	698.3	216.8	85.7	165.1
Operating profit/loss, SEK million	170.3	218.0	-43.2	1.7	9.0
Profit/loss after tax, SEK M	148.9	202.6	-53.4	-2.3	7.5
Profit margin, percent	21.3	29.0	Neg.	Neg.	4.5
Total assets, SEK million	778.5	765.3	372.0	464.7	215.3
Equity, SEK million	553.0	515.2	318.0	357.7	114.0
Equity/assets ratio, percent	71	67	85	77	53
Debt/equity ratio, percent	0.0	1.7	3.6	4.7	24.8
Basic earnings/loss per share, SEK	1.04	1.41	-0.37	-0.02	0.15
Diluted earnings/loss per share, SEK*	1.04	1.38	-0.37	-0.02	0.14
Investing activities, SEK M	-12.3	-2.4	-4.2	4.7	-27.2
Number of shares at end of period, thousands	141	143	143	137	61
Average number of shares during the period, thousands	143	143	141	107	49
Share price, closing price for the period, SEK	5.75	7.25	11.00	4.98	3.06
Number of employees at end of period	69	72	53	47	32

\* The key figures and ratios include discontinued operations 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.

### Earnings/loss per share

Net profit/loss for the year divided by the number of shares.

## ACCOUNTING PRINCIPLES

This year-end 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.

The segment "Other operations" includes the operation in the former Minerals business area.

### **Tricorona AB (publ)**

**Box 70426**

**SE-107 25 Stockholm, Sweden**

**Corp. ID No:** 556332-0240  
**Phone:** +46 8 506 885 00  
**Fax:** +46 8 34 60 80  
**Street address:** Kungsgatan 32, Stockholm, Sweden  
**E-mail:** info@tricorona.se  
**Website:** www.tricorona.se

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.