

Tricorona

Green Drinks

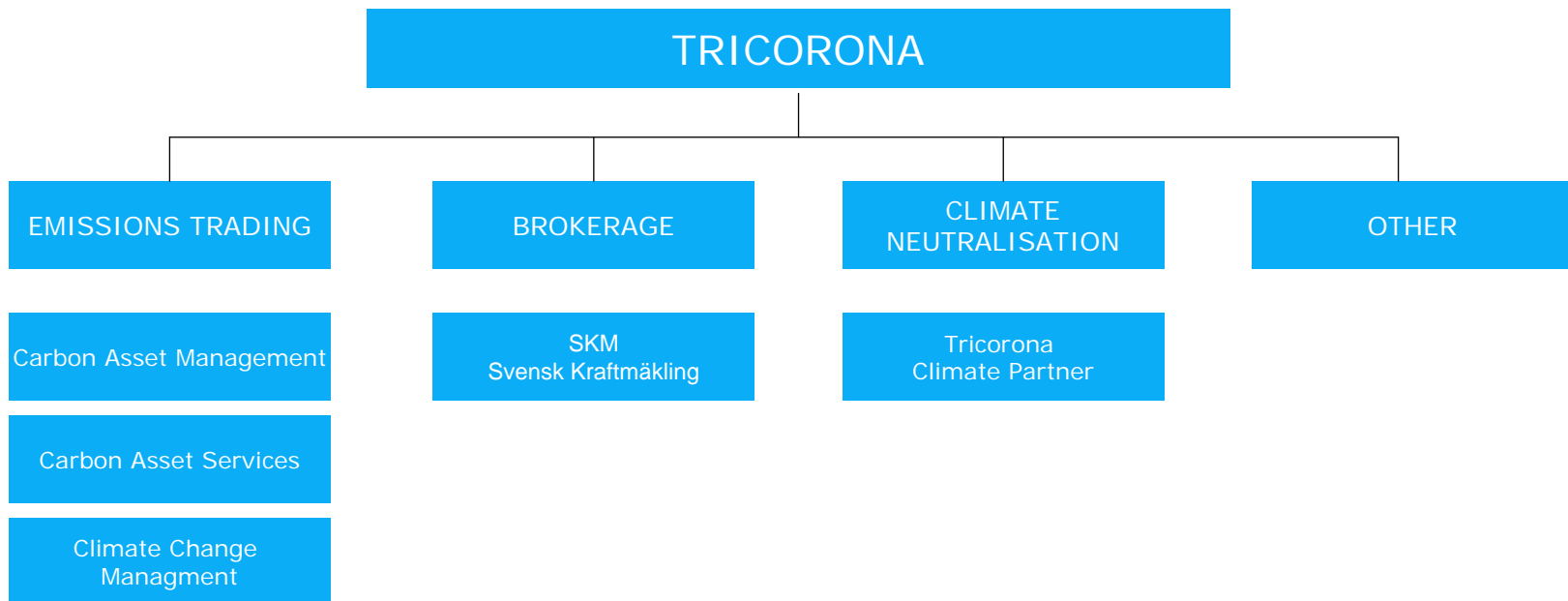
30 September 2008

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This is TRICORONA

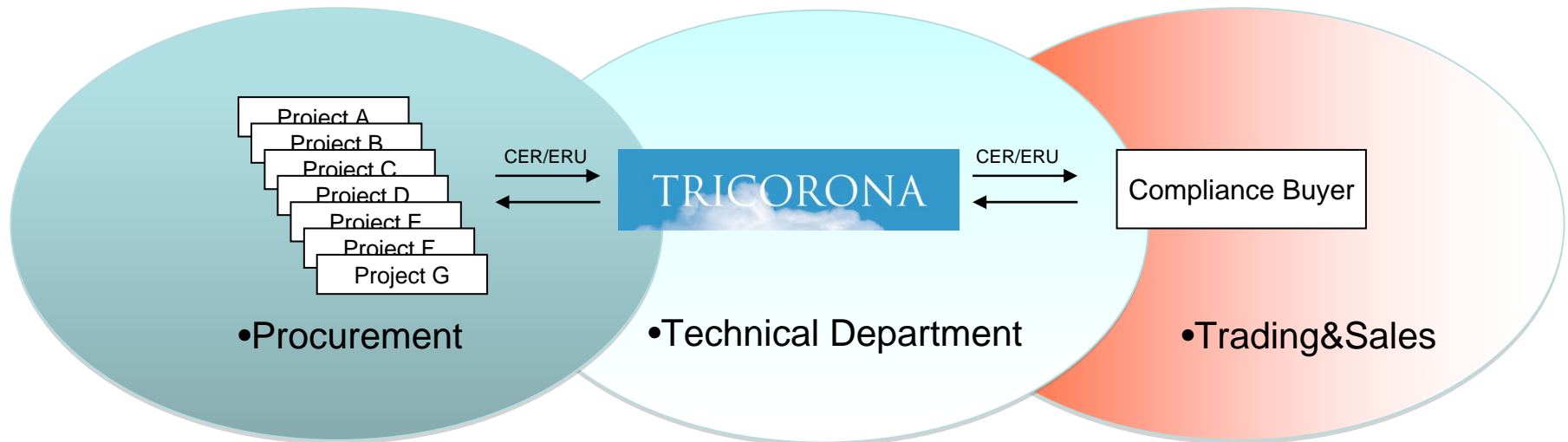
*”Tricorona invests and trades
in environment-related market instruments”*



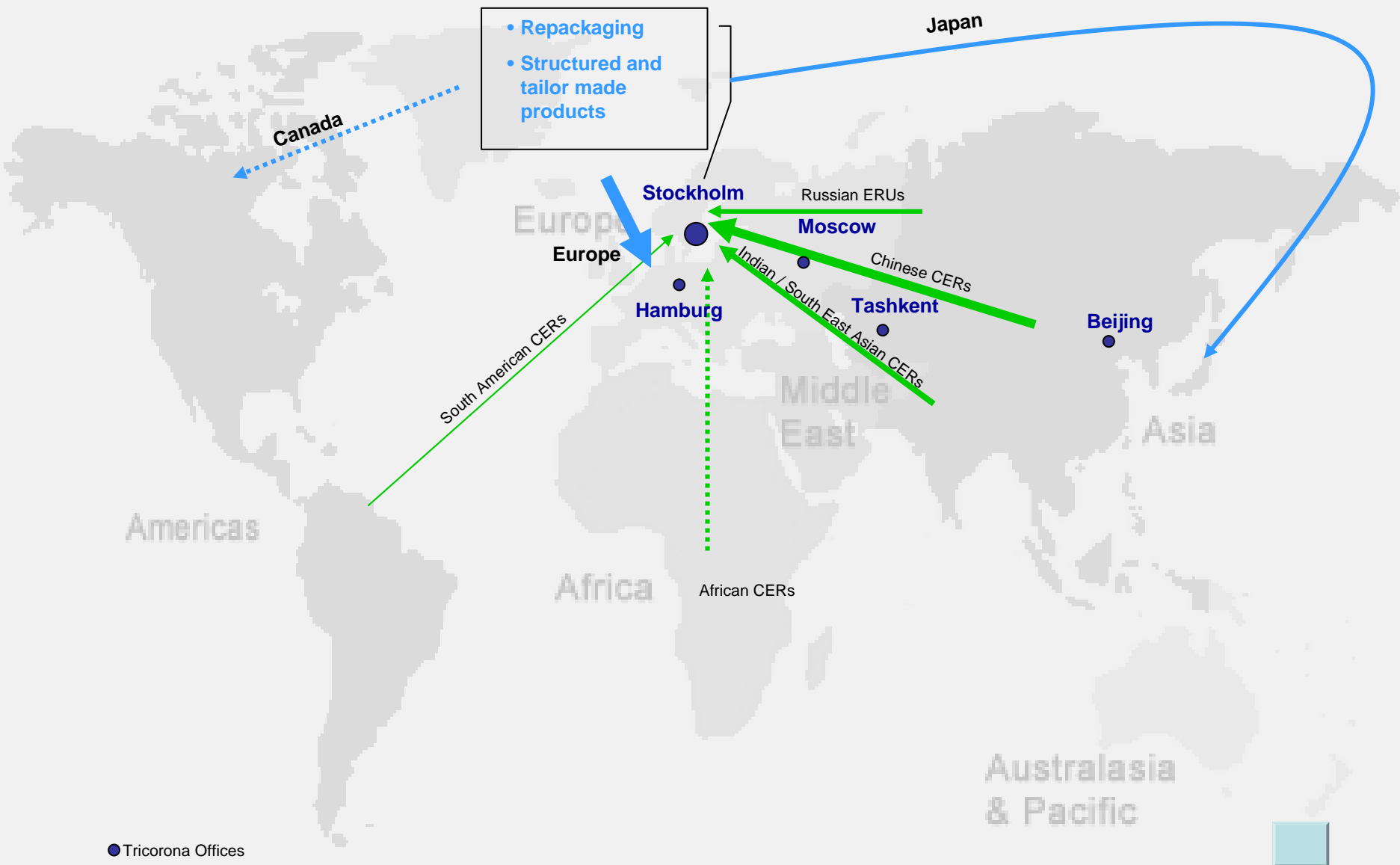
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Business model

"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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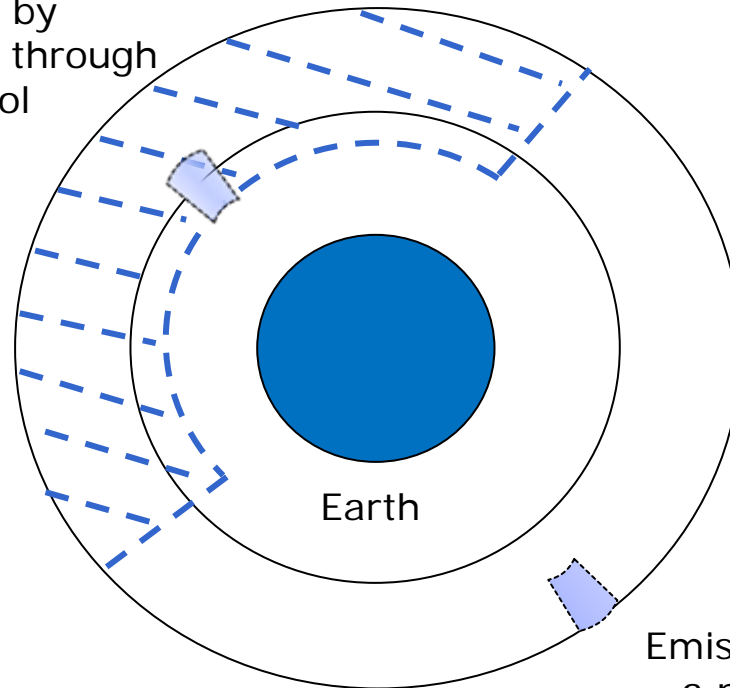
The Kyoto Protocol

- Industrialised countries to reduce GHG emission by 5%
- Developing countries no restriction on emissions
- Three Flexible Mechanism in Kyoto Protocol
 - Emission Trading (ET)
 - Clean Development Mechanism (CDM)
 - Joint Implementation (JI)
- CDM projects generate Carbon Credits which are transferred from Developing countries to Industrialised countries, e.g. from China to Sweden
- All generation and transfers of Carbon Credits are governed by UNFCCC
- The carbon credits shall be verified and certified on the basis of:
 - Voluntary participation of each party involved
 - Real, measurable and sustainable development benefits
 - Additional to what would occur in the absence of the project activity

Additionality

Emission reduction (5% below 1990s level) by Industrialised countries through the Kyoto Protocol

... can be used by an industry in Sweden to comply with the Kyoto Protocol



2012 Year's emissions in a Business as Usual scenario

1990 Year's emissions

Emission reductions from a project in China that would not occur in the absence of the CDM...

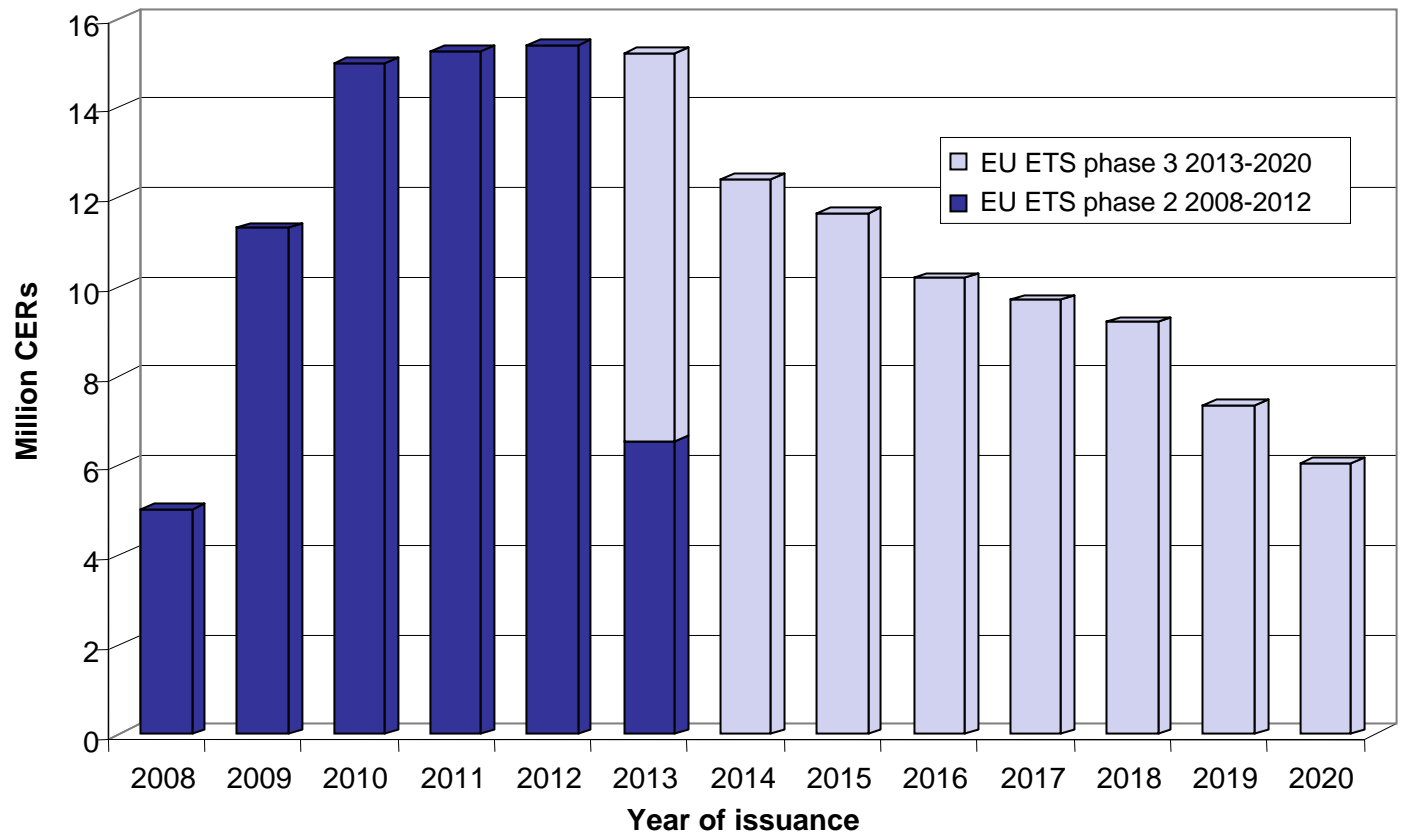
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Tricorona CDM portfolio as per 30th June 2008

2012/2013
- 70 million CERs

2013 – 2020
- 67.5 million CERs

2021 -
- 70 million CERs



The Emissions Market

Leauge tables

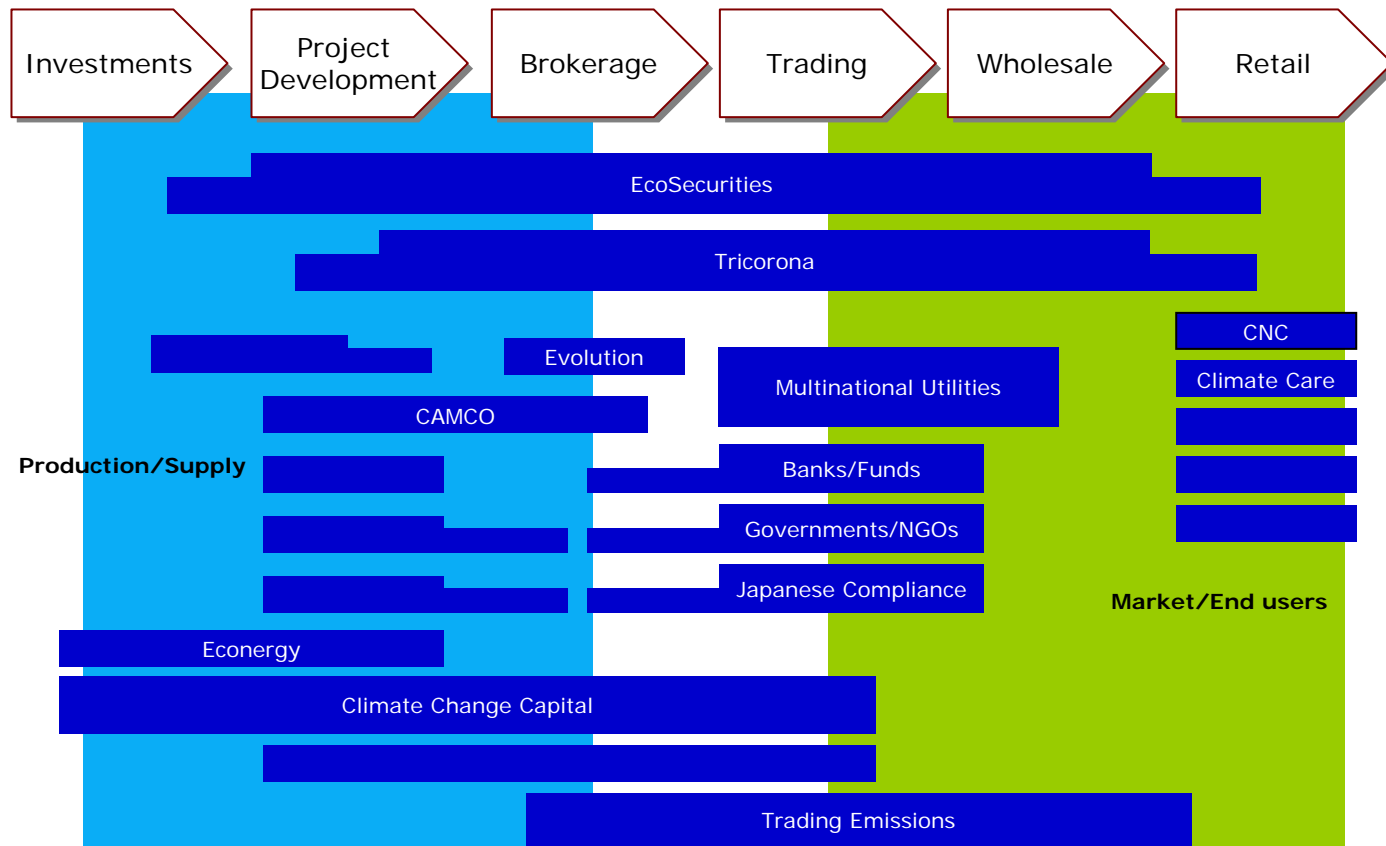
Tricorona named second largest buyer of CDM/JI Projects globally

TOP 20 BUYERS	PROJECTS
EcoSecurities	271
Carbon Asset Management Sweden	121
EDF Trading	82
IBRD	81
RWE	72
Cargill International	71
Mitsubishi	66
Trading Emissions	61
ENEL	58
Agrinergy	56
AgCert	56
Marubeni	49
Noble Carbon	47
MGM Carbon Portfolio	47
Carbon Resource Management	46
CAMCO	45
Climate Change Capital	43
Kommunalkredit	40
Energy Systems International	39
Danish Ministry of Climate & Energy	36

Source: UN Environmental Programme *Risoe*, September 2008, (www.cdmpipeline.org)

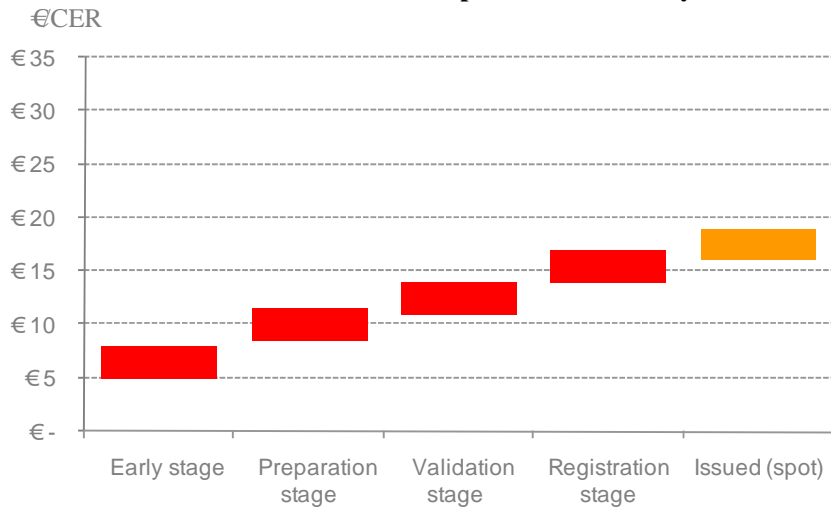
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Competitive Landscape



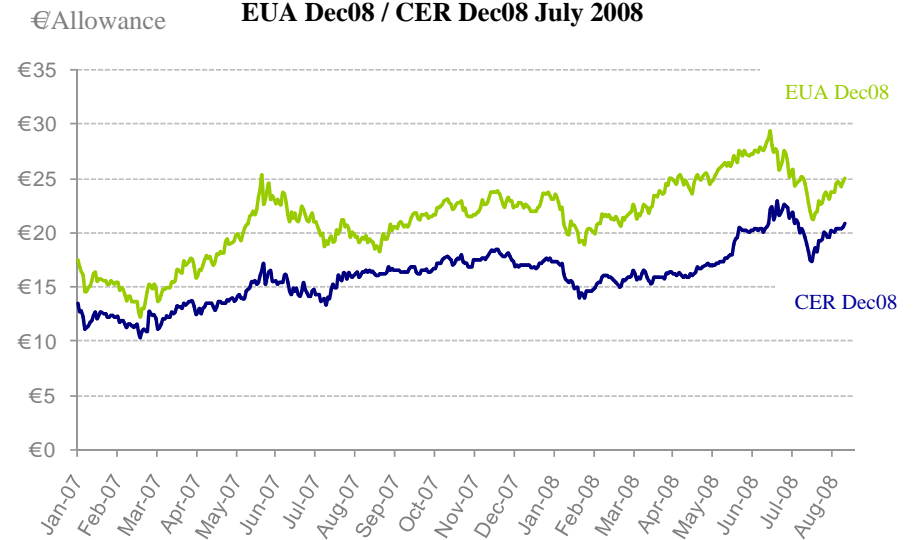
EUA/CER prices

Indicative CER off-take prices at source July 2008



Source: CAM

EUA Dec08 / CER Dec08 July 2008



Source: Point Carbon

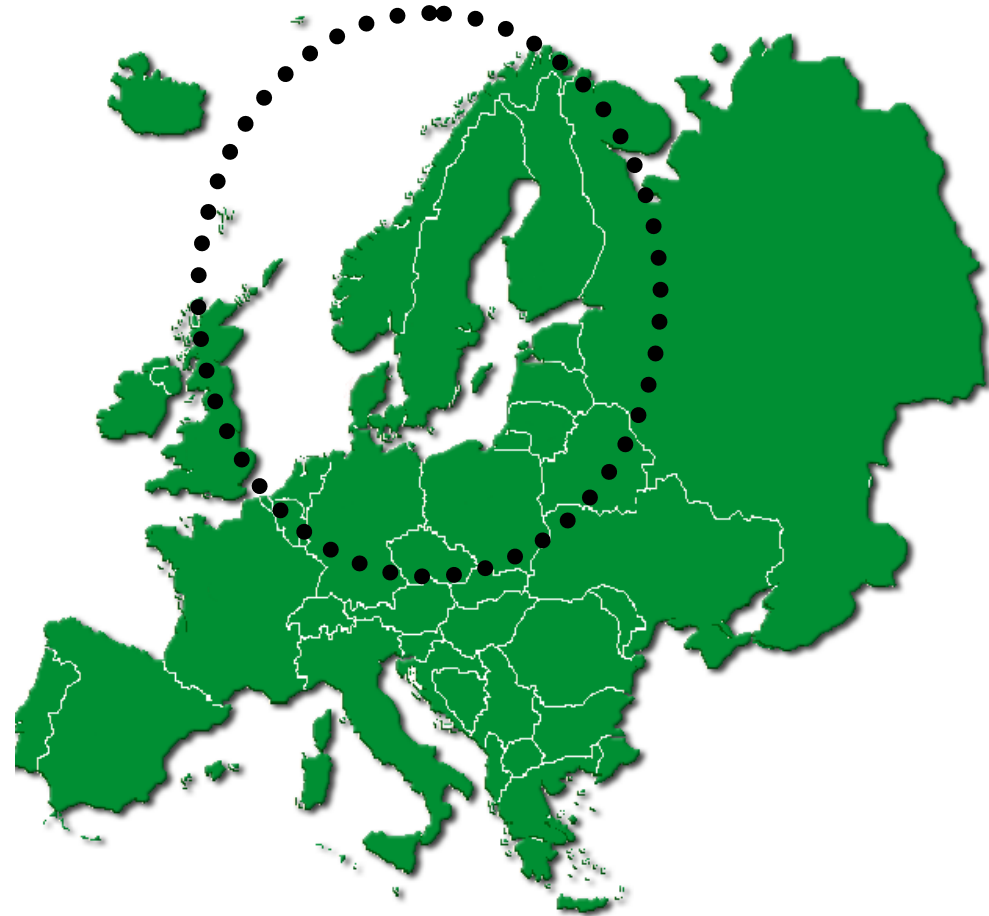
Delivers a full range of services to the voluntary market

- Products and services
 - Tricorona Green
 - A web-based climate neutralisation service for consumers
 - A climate impact calculation engine for airlines and travel agents
 - Climate Neutral by Tricorona
 - Tailored climate audit and neutralisation solutions for large businesses
- Selected customers
 - Banco Fonder
 - Tällberg Foundation
 - Point Carbon
 - OK/Q8
 - Volvo

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Svensk Kraftmäkling AB

- One of the leading Brokers in the Nordic power market
- The leading Broker in Swedish electricity certificates
- Emission allowances EU ETS, CDM/CER, JI/ERU, weather derivatives, GoO.
- Under the supervision of the Swedish Financial Supervisory Authority (FI).



Carbon offsetting the Cheap way out?