

TRICORONA

PRESS RELEASE

29 October 2009

Interim report January–September 2009

- Operating profit amounted to SEK 88.7 (34.9) million.
- Profit for the period amounted to SEK 72.3 (33.1) million.
- Net sales amounted to SEK 403.8 (213.9) million.
- Basic earnings per share amounted to SEK 0.50 (0.23) and diluted earnings per share to SEK 0.49 (0.23).
- A total of 2.3 (2.1) million CERs were delivered during the period. In the third quarter, 0.2 (0.8) million CERs were delivered.
- The portfolio of carbon credits for delivery in the EU's second trading period 2008–2012 amounted to 54.8 (75.0) million CERs at the end of the period.

OPERATIONS

The prices of carbon credits and CERs have stabilized during the third quarter after historically low prices at the beginning of the year. The creation of new CDM projects is still being held back by financing difficulties. Nevertheless, Tricorona's biggest project ever was registered in September with the CDM Executive Board – a natural gas project in China that is projected to deliver 860,000 CERs per year.

Future rules are crucial for the continued development of the system of project-based emission reductions. The negotiations for a new international treaty extending beyond 2012 will enter an important phase in connection with the Copenhagen summit in December. The negotiations in Bangkok in early October saw progress in the areas of technology and adaptation, but as far as emission reductions and financing for developing countries is concerned, a great deal of work remains to be done. One issue that received a great deal of attention in Bangkok was the structure of the new treaty in relation to the Kyoto Protocol. The EU is advocating a treaty that includes all countries, founded on the key elements of the Kyoto Protocol, such as emissions trading and the flexible mechanisms. The USA's re-entry into global climate politics has dominated the negotiations during the year, and the US Senate is now under great pressure to pass a climate bill, preferably before the Copenhagen summit. The bill calls for an American trading system for carbon credits, which would be the largest single system in the world. At the same time, plans are being laid for trading systems in Japan, Australia and New Zealand. The possibility of a global trading system where the national systems are interlinked will have a great impact on the market for carbon credits.

Tricorona's programme for Technology Transfer in cooperation with technology suppliers has continued its positive development during the year. Cooperation agreements have been signed

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with a number of technology suppliers, including the Australian technology and service supplier Enerji Ltd and Skandinavisk Termoekonomi AB, which delivers energy systems for buildings and industry.

The voluntary carbon offsetting business has also developed well during the first three quarters, and a number of strategic agreements have been entered into. The electricity brokerage operation in SKM also increased its market share during the period.

EMISSIONS TRADING

The portfolio up to 2012 amounted to 54.8 million CERs at the end of the period. Besides this year's deliveries of 2.3 million CERs, the portfolio has undergone a net reduction of 7.2 million CERs compared with the end of 2008. The main reasons for this decrease in the portfolio are anticipated delays in the UN system in both deliveries and registration of new projects, financing problems and altered volume estimates.

The market price of CERs remains at a low level, but has recently stabilized to some extent. The price has varied during the third quarter between EUR 11.79 and EUR 13.58. At the end of the period the price of CERs for delivery in December 2009 was EUR 11.99.

The processing time in the UN for the issuance of CERs has grown progressively longer during the year. In June the UN promised to address the problem, but so far we have not been able to discern any improvement. Due to these long processing times, a number of deliveries previously planned for the fourth quarter of the year will not be able to take place until the beginning of next year. This means that the year's delivery volume is estimated to be around 4.3 million CERs, a shortfall compared with the 5-6 million CERs previously predicted. These delivery delays mean that the sold volume for the fourth quarter exceeds the expected contacted volume.

The voluntary carbon offsetting business, Tricorona Climate Partner (TCP), has continued to develop favourably. Agreements were signed during the first six months with Fortum, under which they will carbon-offset their production of district heating, and with OKQ8, under which they will carbon-offset 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*	2.3	2.0	10.7	54.8	66.6	49.4
- of which operational		2.0	9.6	39.4	39.6	29.3
CDM status						
-Project plan (PDD) under development		-	0.0	2.4	6.9	7.3
-Under validation		-	1.8	19.0	31.1	20.3
-Applied for registration		-	0.5	5.1	4.5	4.1
-Registered		2.2	8.4	28.3	24.1	17.7
Contracted volume		2.0	10.7	54.8	66.6	49.4
Sold volume	2.3	3.3	1.7	7.8	-	-
Net position**		-1.3	9.0	47.0	66.6	49.4

*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

The operation for brokerage of electricity and electricity certificates in Svensk Kraftmäkling (SKM) continues to show good results. Brokerage of electricity has increased considerably in terms of both market share and volume. However, the business volume in the green segment – electricity certificates and electricity with a certificate of origin – has been lower than last year.

OTHER OPERATIONS

Tricorona's other operations include the Parent Company and 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. The consolidation of Svenska Kaolin has only a minor impact on the consolidated financial statements.

FINANCIAL INFORMATION

July–September 2009

Net sales amounted to SEK 43.6 (133.9) million. Operating loss for the period amounted to SEK 10.0 (profit: 44.1), and loss after tax to SEK 9.3 (profit: 39.9) M.

Basic loss per share amounted to SEK 0.06 (EPS: 0.28).

Diluted loss per share amounted to SEK 0.06 (EPS: 0.2). A total of 0.2 (0.8) million CERs were delivered during the period.

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January–September 2009

Net sales amounted to SEK 403.8 (213.9) million. Operating profit for the period amounted to SEK 88.7 (34.9) M and profit after tax to SEK 72.3 (33.1) M. Basic earnings per share amounted to SEK 0.50 (0.23). Diluted earnings per share amounted to SEK 0.49 (0.23). Quarterly earnings are charged with profit sharing costs of SEK 15.4 (7.1) M. The tax rate reported for the period is expected to be the same for the whole current year.

Financial position

The equity/assets ratio at the end of the period amounted to 82 (67) percent. Cash and cash equivalents, including funds in blocked accounts, amounted to SEK 398.0 (211.6) M, of which funds in blocked accounts amounted to SEK 141.5 (154.1) M. Consolidated equity amounted to SEK 519.1 (344.5) million.

Cash flow before investments for the period amounted to SEK 63.3 (-154.5) million. Investments in property, plant and equipment for the period amounted to SEK 0.3 (0.9) 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 8.40 (11.35).

Parent Company

Tricorona AB is the Parent Company of the Tricorona Group. Net sales for the period January–September 2009 amounted to SEK 345.9 (249.0) M. Operating profit for the period January–September 2009 amounted to SEK 73.0 (12.2) M. Capital expenditure amounted to SEK 0.2 (0.2) M. Cash and cash equivalents in the Parent Company amounted to SEK 376.1 (189.5) million, of which funds in blocked accounts amounted to SEK 141.5 (154.1) 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. The Company's cash and cash equivalents are for the most part invested with Swedish banks.

Outlook for 2009

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

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Nominating Committee

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 2009 AGM. The Nominating Committee should consist of at least four members, two of whom are independent of the company while one is the company's Chairman. The Nominating Committee consists of the following persons:

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

Karl Perlhagen has been appointed Chairman of the Nominating Committee.

REPORTING DATES

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

Stockholm, 29 October 2009
Board of Directors

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Chief Financial Officer Lars Alm, Tel. +46 (0)8 506 885 00, +46 (0)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 29 April 2009.

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INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	July- September 2009	July- September 2008	January- September 2009	January- September 2008	January- December 2008
Net sales	43.6	133.9	403.8	213.9	698.3
Cost of goods sold	-20.3	-68.4	-223.2	-124.4	-395.8
Other operating income	-6.5	0.2	-4.8	4.3	30.2
Other external expenses	-11.9	-6.3	-30.6	-23.2	-31.6
Personnel costs	-14.7	-15.1	-55.7	-34.9	-78.8
Depreciation and impairment of non-current assets	-0.3	-0.2	-0.9	-0.7	-4.1
Operating expenses	-53.7	-89.8	-315.1	-178.9	-480.1
Share in profit/loss of associated companies	-	-	-	-0.1	-0.2
Operating profit/loss	-10.1	44.1	88.7	34.9	218.0
Net financial items	0.3	3.8	1.8	6.2	7.5
Profit/loss after financial items	-9.8	47.9	90.4	41.1	225.5
Tax	0.5	-8.0	-18.1	-8.0	-22.9
Profit/loss for the period from continuing operations	-9.3	39.9	72.3	33.1	202.6
Profit/loss from discontinued operations	0.0	1.7	0.3	-6.4	-7.7
Profit/loss for the period	-9.3	41.6	72.6	26.7	194.9
Profit/loss for the period attributable to:					
-Parent Company shareholders	-9.2	41.6	72.8	26.8	195.1
-minority interest	-0.1	-	-0.2	-0.1	-0.2
Basic earnings/loss per share from continuing operations, SEK	-0.06	0.28	0.50	0.23	1.41
Diluted earnings/loss per share from continuing operations, SEK	-0.06	0.27	0.49	0.23	1.38
Basic earnings/loss per share from discontinued operations, SEK	0.0	0.01	0.01	-0.04	-0.05
Diluted earnings/loss per share from discontinued operations, SEK	0.0	0.01	0.01	-0.05	-0.05
.STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD (SEK MILLIONS)	July- September 2009	July- September 2008	January- September 2009	January- September 2008	January- December 2008
Profit/loss for the period	-9.3	41.6	72.6	26.7	194.9
Other comprehensive income/loss					
Cash flow hedges	7.5	-	37.3	-	2.8
Translation differences	-0.2	-0.1	-0.1	-0.2	0.3
Income tax relating to components of other comprehensive income/loss	-2.0	-	-9.8	-	-0.7
Other comprehensive income/loss for the period	5.3	-0.1	27.4	-0.2	2.4
Total comprehensive income/loss for the period	-4.0	41.5	100.0	26.5	197.3
Total comprehensive income/loss attributable to:					
Parent Company shareholders	-3.9	41.5	100.2	41.5	197.3
Minority interest	-0.1	-	-0.2	-0.1	-0.2

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BALANCE SHEET IN SUMMARY (SEK MILLIONS)	30 September 2009	30 September 2008	31 December 2008
Intangible assets	29.6	21.0	20.9
Property, plant and equipment	11.9	15.3	12.2
Deferred tax asset	2.6	2.8	9.5
Blocked bank deposits	3.9	11.4	11.3
Interest in associated company	-	4.0	4.0
Accrued income	34.9	0.7	7.1
<i>Total non-current assets</i>	<i>82.8</i>	<i>55.2</i>	<i>65.0</i>
Inventories	49.8	93.7	46.7
Current receivables	103.5	162.2	137.9
Blocked bank deposits	137.6	142.7	220.8
Cash and cash equivalents	256.5	57.5	293.7
Assets attributable to discontinued operations	-	-	1.2
<i>Total current assets</i>	<i>547.4</i>	<i>456.1</i>	<i>700.3</i>
TOTAL ASSETS	630.2	511.3	765.3
Equity	519.1	344.5	515.2
of which minority interest	4.2	-	-
Long-term convertible debentures	-	13.4	-
Other non-current liabilities	22.3	4.8	12.4
<i>Total non-current liabilities</i>	<i>22.3</i>	<i>18.2</i>	<i>12.4</i>
Short-term convertible debentures	13.4	-	13.4
Other current liabilities	75.4	148.6	224.3
<i>Total current liabilities</i>	<i>88.8</i>	<i>148.6</i>	<i>237.7</i>
TOTAL EQUITY AND LIABILITIES	630.2	511.3	765.3

CASH FLOW STATEMENT IN SUMMARY (SEK MILLIONS)	January-September 2009	January-September 2008	January-December 2008
Operating activities before change in working capital	114.9	35.3	212.8
Changes in working capital	-51.6	-189.8	-129.8
Cash flow from operating activities	63.3	-154.5	83.0
Investing activities	-1.6	-2.1	-2.4
Cash flow after investments	61.7	-156.6	80.6
Financing activities	-100.4	-	-
Cash flow for the period from continuing operations	-38.7	-156.6	80.6
Cash flow from operating activities	1.5	48.4	47.4
Cash flow from discontinued operations	1.5	48.4	47.4
Cash and cash equivalents at start of period	293.7	165.8	165.7
Cash and cash equivalents at end of period	256.5	57.5	293.7

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CHANGE IN EQUITY (SEK MILLIONS)	July- September 2009	July- September 2008	January- September 2009	January- September 2008
At start of period	523.3	303.0	515.2	318.0
Dividend	-	-	-100.4	-
Minority interest*	-0.2	-	4.2	-
Comprehensive income/loss for the period	-4.0	41.5	100.0	26.7
At end of period	519.1	344.5	519.1	344.5

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

NET SALES PER BUSINESS AREA (SEK MILLIONS)	July- September 2009	July- September 2008	January- September 2009	January- September 2008
Emissions trading	39.1	128.7	388.8	197.2
Brokerage	4.5	5.0	14.7	16.2
Other operations	-	0.2	0.2	0.5
Total	43.6	133.9	403.8	213.9

OPERATING PROFIT/LOSS PER BUSINESS AREA (SEK MILLIONS)	July- September 2009	July- September 2008	January- September 2009	January- September 2008
Emissions trading	-2.6	47.0	112.6	42.0
Brokerage	1.8	1.9	5.4	6.8
Other operations	-9.6	-4.8	-29.6	-13.9
Total continuing operations	-10.4	44.1	88.4	34.9
Discontinued operations	-	0.2	0.3	-7.9
Total	-10.4	44.3	88.7	27.0

CHANGE IN PORTFOLIO OF CARBON CREDITS (MILLIONS OF CERS, 2008–2012 PERIOD)	July- September 2009	July- September 2008	January- September 2009	January- September 2008
Opening portfolio for the period	55.1	70.0	64.3	68.3
Signed contracts, net	-0.1	5.8	-7.2	7.8
Delivered volume	-0.2	-0.8	-2.3	-1.1
Closing portfolio for the period	54.8	75.0	54.8	75.0

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PARENT COMPANY

INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	January-September 2009	January-September 2008	January-December 2008
Net sales	345.9	249.0	722.8
Cost of goods sold	-244.5	-219.2	-613.2
Other external expenses	-14.3	-8.3	-10.6
Personnel costs	-13.7	-8.9	-21.5
Depreciation and impairment of non-current assets	-0.4	-0.4	-0.5
Operating expenses	-272.9	-236.8	-645.8
Operating profit	73.0	12.2	77.0
Net financial items	57.1	4.8	6.7
Profit after financial items	130.1	17.0	83.7
Tax	-19.0	-	5.1
Profit for the period	111.1	17.0	88.8

BALANCE SHEET IN SUMMARY (SEK MILLIONS)	30 September 2009	30 September 2008	31 December 2008
Property, plant and equipment	1.2	1.6	1.5
Deferred tax asset	-	2.8	7.9
Blocked bank deposits	3.9	11.4	11.3
Interests in Group companies	52.5	46.3	46.3
Interest in associated company	-	3.7	3.7
Accrued income	5.5	-	5.4
<i>Total non-current assets</i>	<i>63.1</i>	<i>65.8</i>	<i>76.1</i>
Inventories	0.5	1.0	1.0
Receivables from Group companies	141.9	86.1	93.4
Current receivables	7.7	125.0	160.8
Blocked bank deposits	137.6	142.7	220.8
Cash and cash equivalents	234.7	35.3	263.8
<i>Total current assets</i>	<i>522.4</i>	<i>390.1</i>	<i>739.8</i>
TOTAL ASSETS	585.5	455.9	815.9
Equity	415.2	332.7	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 to Group companies	134.9	2.8	378.5
Other current liabilities	22.0	107.1	19.6
<i>Total current liabilities</i>	<i>170.3</i>	<i>109.9</i>	<i>411.5</i>
TOTAL EQUITY AND LIABILITIES	585.5	455.9	815.9

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KEY FIGURES AND RATIOS	1/09 -9/09	1/08 -9/08	1/08 -12/08	1/07 -12/07	1/06 -12/06
Net sales, SEK M	403.8	213.9	698.3	216.8	85.7
Operating profit/loss, SEK M	88.7	34.9	218.0	-43.2	1.7
Profit/loss for the period, SEK M	72.3	33.1	202.6	-53.4	-2.3
Profit margin, percent	17.9	15.5	29.0	Neg.	Neg.
Total assets, SEK M	630.2	511.3	765.3	372.0	464.7
Equity, SEK M	519.1	344.5	515.2	318.0	357.7
Equity/assets ratio, percent	82	67	67	85	77
Debt/equity ratio, percent	2.1	2.6	1.7	3.6	4.7
Basic earnings/loss per share, SEK	0.50	0.23	1.41	-0.37	-0.02
Diluted earnings/loss per share, SEK*	0.49	0.23	1.38	-0.37	-0.02
Investing activities, SEK M	-1.6	-2.1	-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	8.40	11.35	7.25	11.00	4.98
Number of employees at end of period	72	67	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).

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 consolidated interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Reports Act. 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 business area.

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Auditors' review report

Introduction

We have reviewed the interim financial information in summary (interim report) for Tricorona AB as per 30 September 2009 and the nine-month period that ended on this date. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Reports Act. Our responsibility is to express a conclusion regarding this interim financial information based on our review.

Aim and scope of review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different aim and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, in accordance with IAS 34 and the Annual Reports Act with regard to the Group and in accordance with the Annual Reports Act with regard to the Parent Company.

Stockholm, 29 October 2009
Ernst & Young AB

Per Hedström
Authorized Public Accountant