TRICORONA

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The Board of Directors of Tricorona recommends shareholders not to accept the offer from Opcon

The Board of Directors of Tricorona

- **recommends that the shareholders do not accept the offer from Opcon**
- **believes strongly that Tricorona as an independent company can continue to generate value for all shareholders through its well-established business model and strong financial foundation**
- **has not identified any synergies between the companies that cannot be realised within the framework of the existing or an increased partnership with Opcon**
- **does not believe that the offer reflects the underlying value of Tricorona**

– Since the reason for Opcon's offer appears to be to use Tricorona's liquid assets and future cash flows to build up Opcon's Powerbox technology, this can essentially be regarded as a share issue by Opcon directed to Tricorona's shareholders. It appears more rational from a financial perspective to allow the current and future shareholders in Opcon to finance this activity themselves, rather than drain Tricorona's successful business model for this purpose," says Pär Ceder, Chairman of the Board of Tricorona.

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Background

On 10 February 2010 Opcon AB (publ) ("Opcon") made a public offer to the shareholders of Tricorona AB (publ) ("Tricorona" or "the company") to transfer all of the shares in Tricorona in exchange for newly issued shares in Opcon ("the Offer"). Pursuant to the Offer, Opcon offers one (1) newly issued Opcon share for every 6.5 Tricorona shares.

At the time of the announcement of the Offer, the exchange ratio, calculated on the closing price on the trading day before the announcement of the Offer, represented a value of around SEK 7.54 per share for Tricorona, which represented a premium of 15.1 percent. The closing price of the Opcon share on 26 March 2010 was SEK 47.80, which is around 2 percent lower than at the time the Offer was announced. The closing price of the Tricorona share on 26 March was SEK 7.10, which is around 8 percent higher than at the time the Offer was announced. The Offer has for the greater part of the period following the announcement represented a negative premium to the Tricorona share.

The Offer was announced through a press release on 10 February 2010 and Tricorona's Board of Directors announced the same day that it intended to evaluate the Offer and provide a recommendation to Tricorona's shareholders before the end of the acceptance period. The acceptance period expires, according to the current time table, on 13 April 2010. The Offer is described in an offer document dated 18 March 2010.

The Offer is, among other things, conditional upon Opcon becoming the owner of more than 30 percent of the total number of shares and votes in Tricorona.

As part of the process of evaluating the Offer, the Board has retained Carnegie Investment Bank AB ("Carnegie") as financial advisor and Mannheimer Swartling Advokatbyrå AB as legal advisor. Carnegie has issued an opinion concerning the fairness of the Offer.

The Board's recommendation

Tricorona's Board has evaluated the Offer and in this process has taken into account Tricorona's current position and future potential, the synergies that a merger with Opcon might involve, the value of the Offer and other factors the Board deems relevant.

The evaluation has mainly focused on answering three questions of relevance for Tricorona's shareholders:

- Does the Board have confidence in Tricorona as an independent company and does Tricorona have the capacity to continue to generate value for all of the company's shareholders?
- Are there any synergies between Tricorona and Opcon and how can these synergies be realised?
- Does the Offer reflect the value of Tricorona?

Tricorona is strong as an independent company

Tricorona's business is mainly focused on environment-related market-based instruments and primarily involves investing and trading in project-linked emission allowances (Certified

Emission Reductions or CERs) within United Nations Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol.

Tricorona's focus is CDM projects (Clean Development Mechanism), i.e. projects that aim to reduce emissions of greenhouse gases in developing countries. Guaranteeing the project owners in these countries a fixed price for emission reductions for a number of years creates the financial security needed for the projects to be implemented. The CERs received from the CDM projects are traded within the European trading system and by developed nations linked to the system to supplement the work these countries are doing to reduce their own emissions.

Over the past few years, Tricorona has developed into a leading player in the global climate economy, and is since 2007 the world's second largest buyer of CERs from CDM projects according the United Nations Environmental Program.

The Kyoto Protocol will remain in effect unless actively terminated. The first commitment period ends in 2012. Even if no international agreement is achieved regarding the period post 2012, the Board of Directors is of the opinion that it is most likely that there will be one or more markets for project-linked emission reductions also in the future even if there is still considerable uncertainty about what these will look like. Regardless of the structure of the market, it is the Board's opinion that imports of different types of external emission reductions will be permitted within the framework of the future trading systems. This also means that one and the same project in the future may be developed under different national and international regulatory frameworks, which may increase Tricorona's business opportunities. CERs from CDM projects registered no later than 2012 will, in the opinion of the Board and external observers, most likely continue to be accepted in several trading systems. The Board's view on this matter is shared by independent market analysts, e.g. the independent and globally leading analyst firm Point Carbon.

All in all, the Board of Directors believes that Tricorona has good possibilities to operate regardless of whether the ongoing discussions and negotiations result in a large global and transparent market with uniform regulations or numerous local markets with their own regulations.

The analyst firm Point Carbon has in February 2010 published an estimate[1] relating to market value of CERs after the first commitment period ending in 2012. The estimate is based on a scenario analysis, depending i.a. on actions taken by the US to establish a cap-and-trade scheme. The weighted estimated value for CERs in 2016 amounts to €19 per ton.

In the opinion of the Board of Directors, Tricorona has a strong organisational structure and in recent years has developed a professional operation, built a broad international network and proved that the company's business model works. Furthermore, the company has a strong financial position with positive cash flows and a shareholder-friendly dividend policy.

<u>In summary, the Board is of the opinion</u> that Tricorona is operating based on a proven business

[1] http://www.pointcarbon.com/research/carbonmarketresearch/analyst/1.1399578

model in an attractive market. The Board therefore has great confidence in the company's strong potential to deliver value to all shareholders, both today and after 2012.

No additional synergies from a merger between Tricorona and Opcon
Tricorona has extensive partnerships with a number of industrial partners and technology suppliers to accelerate technology transfer to a number of developing countries.

As an example, in July 2009 Tricorona signed a partnership agreement with Opcon primarily relating to the marketing and sale of Opcon Powerbox to extract carbon dioxide free electricity from waste heat, using Tricorona's organisation and network. The emission allowances generated through Opcon's solutions will be purchased and administered by Tricorona. The agreement includes China as well as other markets and several of Opcon's products for reducing climate impact.

It is the opinion of the Board that the current partnership with Opcon provides Tricorona with opportunities to increase the produced and traded volumes of CERs, even if the partnership has not yet led to any concrete/contractual transactions since it began nine months ago.

A merger between the two companies – instead of a partnership between two independent companies – would, however, hinder Tricorona's ability to work with other technology suppliers, which would limit further value creation from the perspective of Tricorona's shareholders.

In the Board's view, it is clear from the Offer, that the main reason for the acquisition of Tricorona is financial rather than operational. Opcon intends to use Tricorona's liquid assets and future cash flows to build up Opcon's Powerbox technology by developing a project financing model that will increase the sales of Opcon's technology and products. Since the consideration in the Offer consists of newly issued shares in Opcon, this can essentially be regarded as a share issue by Opcon directed to the Tricorona shareholders. According to Tricorona's Board of Directors, it is more rational from a financial perspective to let the current and future Opcon shareholders finance this activity themselves rather than drain Tricorona's successful business model for this purpose.

<u>In summary, the Board is of the opinion</u> that Tricorona, through the partnership with Opcon, is fully able to gain from the possible synergies that may arise between the companies and that a merger would instead limit the value of these synergies.

Opcon's Offer does not represent Tricorona's value
In its evaluation the Board of Directors has focused on the exchange ratio that the Offer implies. The Board has considered the past reported earnings as well and the underlying earnings for Tricorona and Opcon, the portfolio of CERs that Tricorona owns and the future potential that each company is considered to have.

Even though the Offer in the previous three trading days have marginally exceeded the value of the Tricorona share, the Offer has during the greater part of the period following the announcement represented a negative premium to the Trico share. The Board also believes that the current market value of the Tricorona share does not reflect the underlying value of the company.

With respect to Opcon, the Board believes that there is significant risk in the valuation of the Opcon share. Opcon is currently demonstrating weak underlying profitability and declining gross margins. In connection with the Offer, Opcon has communicated new financial targets including an increase in sales from SEK 682.5 million for the full year 2009 to an annual rate of SEK 2,000 million by the end of 2012. This sales target excludes the increase in sales of approximately SEK 1,000 million by 2013 that Opcon believes that a merger with Tricorona would enable.

Furthermore, Opcon's target is to achieve an EBIT margin of 10 percent or more by the end of 2010. The underlying EBIT margin for the Group, excluding businesses held for sale (i.e. for continuing operations), amounted to 3.0 percent in 2009. Businesses held for sale have only partially been realized and it is, according to the Board of Tricorona, unclear when the conditions will allow for a complete sale.[2] Opcon's profitability could for this reason continue to be adversely affected until these operations are finally divested. Including businesses held for sale, the Group EBIT margin for the same period was only 1.5 percent.[3] To the Board's understanding, based on the fact that Opcon's Powerbox in particular is in an early development phase, there is a significant risk that commercialization could be delayed and there is also uncertainty surrounding the long-term market potential. At this time only two plants have been fully installed.

The Board also notes that the business operated within the Boxpower company is important for the growth of Powerbox sales. Boxpower, which has been reported since the beginning of 2009 as a business held for sale within Opcon, lacks, to the Board of Tricorona's understanding, the necessary financial resources at this time to intensify its marketing activities and offer customers financing. Opcon has tried at least since April 2008 without success to secure capital to finance the Boxpower business. Against this background, the Board of Tricorona believes that the Opcon share has a high level of operational and financial risk.

<u>In summary, the Board is of the opinion</u> that the Offer does not reflect the underlying value of Tricorona.

Other considerations
The Board notes that according to Opcon's offer document, Opcon's intention is to preserve Tricorona's operations in their present form. The transaction would not, according to Opcon, have any impact on the jobs of the Opcon or Tricorona employees. The Board has not received any other information than this limited description, and the Board is therefore not able to fully evaluate the impact the Offer would have on the location of Tricorona's business operations or the job situation for Tricorona's current employees.

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[2] Adjusted for net positive one-off items of SEK 20.1m including accounting method adj. (SEK 17.0m), writedown of inventory (SEK 4.5m), impairment Saxlund (SEK 9.5m), impairment OFS (SEK 4.9m) and Enerji (SEK 56.0m). Businesses held for sale constitute Lysholm and Boxpower, of which Lysholm was sold 29 October 2009.
[3] Adjusted for net positive one-off items of SEK 20.1m according to note 2 above.

From the time of announcement, shareholders holding around 28.4 percent of the shares and votes in Tricorona have declared that they do not believe the Offer reflects Tricorona's value and do not intend to accept the Offer.[4]

The Board of Directors has noted that the Offer, among other things, is conditional upon Opcon becoming the owner of more than 30 percent of the total number of shares and votes in Tricorona. It is important to note that Opcon can also waive this condition and acquire shares even if it has a holding of less than 30 percent. An acquisition of a large minority share of Tricorona could reduce the liquidity of the Tricorona share significantly.

Summary

In summary, it is the opinion of the Board of Directors that Tricorona's commercial foundation is very strong and that there are significant long term and as yet unexploited opportunities for Tricorona as an independent company to generate value for all shareholders.

The Board has not identified any synergies between the companies that cannot be realised within the framework of the existing or an increased partnership with Opcon. The Board is of the opinion that a merger between the two companies would hinder Tricorona's ability to work with other technology suppliers, and thus limit further value creation from the perspective of Tricorona's shareholders.

The Board believes that the current market value of the Tricorona share does not reflect the underlying value of the company and that there is significant risk in the valuation of the Opcon share.

In light of this, it is the Board's opinion that the Offer does not adequately reflect the value of Tricorona.

As indicated in the opinion issued by Carnegie as to the fairness of the Offer, the Offer is not fair from a financial perspective. The opinion is attached.

The conclusion of the Board's evaluation is to recommend that the shareholders in Tricorona do not accept the Offer.

Tricorona AB (publ)
The Board of Directors

Tricorona announces the information set out in this press release pursuant to the Swedish Securities Market Act. The information was submitted for publication at 08.00 on 29 March 2010.

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[4] Including Volati Limited, Fjärde AP-fonden and Stena Metall Finans, together holding a total of 40,180,810 shares as of 31 December 2009. Total number of shares of amounts to 141,242,098 (146,742,098 shares outstanding excluding the 5,500,000 shares held by the company).

To the Board of Directors of
Tricorona AB (publ)

Stockholm, 28 March, 2010

Opinion regarding public tender offer for shares of Tricorona AB

The Board of Directors of Tricorona AB (publ) (”Tricorona”) has requested Carnegie Investment Bank AB (publ) (”Carnegie”) to provide an opinion as to the fairness of the offer by Opcon AB (publ) (“Opcon”) to the holders of shares issued by Tricorona to acquire all outstanding shares of Tricorona (the ”Exchange Offer”).

The Exchange Offer was made public on February 10, 2010 through a press release. Pursuant to the Exchange Offer the shareholders of Tricorona will receive 1 newly issued Opcon share in consideration for 6.5 shares of Tricorona. The Exchange Offer is, among other things, conditional upon (i) acceptance by shareholders representing more than 30 per cent of the shares and votes in Tricorona, (ii) receipt by Opcon of all requisite approvals (including clearance by the competition authorities), (iii) requisite approval by an extra ordinary shareholders meeting in Opcon to issue the ordinary shares necessary to implement the Exchange Offer, (iv) that there are no circumstances which prevent or materially hinder the implementation of the acquisition by Opcon of Tricorona due to legislation, legal rulings, decisions by public authorities or the like in Sweden or elsewhere, which exist or are anticipated at the time, or by other circumstances beyond the control of Opcon. The ordinary Opcon shares to be issued pursuant to the Exchange Offer will, when said shares have been registered, entitle to dividends and other capital distributions pari passu with all other ordinary Opcon shares. The Exchange Offer is expected to be completed in the second quarter of 2010.

Carnegie has as a basis for this opinion reviewed and considered:

i) the year-end report for the financial year 2009 and other official financial reports in respect of Tricorona;
ii) the year-end report for the financial year 2009 and other official financial reports in respect of Opcon;
iii) the offer document regarding the Exchange Offer dated 18 March, 2010;
iv) discussions with senior management of Tricorona concerning the past and present activities, financial position, investment requirements and future prospects of the Tricorona group as well as certain internal financial statements and other financial operating data and forecasts prepared by the management of Tricorona;
v) discussions with certain management representatives of Opcon concerning the past and present activities, and financial position of the Opcon group as well as certain other communications from Opcon and certain other publicly available information relating to the Opcon group including certain reports and forecasts produced by equity research analysts;
vi) official information concerning share prices and turnover in Tricorona’s shares and official information concerning share prices and turnover in Opcon’s shares, similar information for certain other companies in relevant business sectors, the securities of which are publicly traded, and the financial terms of certain recent public tender offers; and
vii) further circumstances concerning the past and present activities of Tricorona and Opcon as well as such other financial analyses which Carnegie has deemed necessary or appropriate to take into account as basis for this opinion.

Carnegie has relied on information presented or forwarded to us by senior management of Tricorona and certain management representatives of Opcon regarding the business rationale for the proposed combination of Tricorona and Opcon. Carnegie has assumed and relied upon, without independent verifications, the accuracy and completeness of the information, which was publicly available or furnished to us by Tricorona and/or Opcon, or otherwise reviewed by Carnegie for the purposes of this opinion. Carnegie has not made any independent evaluation or appraisal of the assets and liabilities of Tricorona or Opcon, or any of their respective subsidiaries or affiliates and has not been furnished with any such evaluation of appraisal. Carnegie’s opinion is based on financial, regulatory, market and other conditions as in effect on, and the information made available to us as of the date hereof. The circumstances on which this opinion is based may be affected by subsequent events.

Carnegie does not hereby express any opinion as to the prices at which the Opcon shares to be issued pursuant to the Exchange Offer may trade when issued or any recommendation as to whether or not holders of shares of Tricorona should accept the Exchange Offer.

Based upon and subject to the foregoing, it is Carnegie’s opinion, as of the date hereof, that the Exchange Offer is not fair from a financial point of view for holders of shares in Tricorona.

Carnegie is acting as advisor to the Board of Directors of Tricorona in respect of the Exchange Offer. In the past Carnegie has acted as financial advisor to Tricorona in connection with several other transactions. Carnegie’s assignment in relation to the Exchange Offer encompasses, in addition to providing this opinion, exploring other strategic options open to Tricorona for which Carnegie may receive a fee conditional upon whether such options are successfully completed.

Carnegie is engaged in securities sales and trading as defined and regulated by applicable Swedish law. This includes e.g. sales and trading in securities and other financial instruments for Carnegie’s own benefit or on behalf of other parties and Carnegie may, in the normal course of its securities sales and trading operations, trade or take positions in securities directly or indirectly affected by the Exchange Offer.

This opinion is addressed to the Board of Directors of Tricorona and is solely intended as a basis for the Board’s decision in respect of the Exchange Offer and the opinion may not, without prior written consent from Carnegie, be disclosed, invoked or used for any other purpose and, pursuant to such written consent, only be used or invoked in its entirety. This opinion is governed by Swedish law.

CARNEGIE INVESTMENT BANK AB (publ)
Investment Banking