

# TRICORONA

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**PRESS RELEASE**

**27 April 2010**

## **Interim report January–March 2010**

- Operating profit amounted to SEK 30.9 (79.6) million.
- Profit for the period amounted to SEK 28.0 (60.4) million.
- Net sales amounted to SEK 192.0 (265.4) million.
- Earnings per share SEK amounted to SEK 0.20 (0.42).
- A total of 1.3 (1.7) million CERs were delivered during the first quarter.
- The portfolio of carbon credits for delivery in the EU's second trading period 2008–2012 amounted to 43.7 (57.3) million CERs at the end of the period.
- On 10 February, Opcon AB (publ) made a public offer to the shareholders in Tricorona to acquire all Tricorona shares. The Board of Directors of Tricorona recommended the shareholders not to accept. Opcon received total 2.8 percent of the total number of outstanding shares.

## **EMISSIONS TRADING**

The portfolio up to and including 2012 amounted to 43.7 million CERs at the end of the period, compared with 47.9 million at 31 December 2009. A total of 1.3 million CERs were delivered during the period. The remaining decrease in the portfolio can be ascribed to an extreme drought in southwestern China and further delays in the registration process, among other factors. The drought is having a negative effect both on the current year and next year's deliveries of CERs. Delays in the UN process of issuing CERs have also increased. The company has therefore chosen to move forward the verification of a number of projects, which also reduces deliveries in the current year.

The prices of CERs have varied between EUR 10.97 and 12.41 during the first quarter. At the end of the period, the spot price was EUR 11.56. In april the prices of CERs have increased and per 26 April the spot price was EUR 13.87.

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The year 2010 has begun well for climate services, Tricorona Climate Partner, (TCP), with a high workload in consulting and new sales of 27,000 CERs. One consulting assignment worth special mention is that TCP signed an agreement to calculate the climate impact of the entire MTG Group, presumably one of the biggest assignments on the market. TCP also concluded a 3-year agreement with the Swedish Civil Aviation Administration for their carbon offsetting.

Carbon credits, millions	Delivered	Contracted	Contracted	Portfolio	Portfolio	Portfolio
	2010	2010	2011	2010–2012	2013–2020	2021–
Contracted volume*	1.3	4.0	11.6	43.7	63.8	49.0
- of which operational		4.0	10.5	36.9	44.5	30.9
CDM status						
-Project plan (PDD) under development			0.1	0.8	3.8	2.9
-Under validation			2.4	12.0	22.8	19.1
-Applied for registration			0.7	3.9	9.6	5.1
-Registered		4.0	8.4	27.0	27.6	21.8
Contracted volume		4.0	11.6	43.7	63.8	49.0
Sold volume	1.3	1.6	1.3	4.5	-	-
Net position**		2.4	10.4	39.2	63.8	49.0

\*Contracted volume refers to agreements entered into for the purchase of CERs 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 CERs for guaranteed future delivery.

\*\* The net position may change depending on the number of verifications and the volume of issued CERs during the year.

## BROKERAGE

Total sales in the brokered portion of the power market declined 15 percent compared with the first quarter of last year. SKM's earnings have therefore declined slightly, but the company has kept its market share. Interest in guarantees of origin continues to be low since the onset of the financial crisis.

## 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.

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# TRICORONA

## FINANCIAL INFORMATION

### January–March 2010

Net sales amounted to SEK 192.0 (265.4) million. Operating profit for the period amounted to SEK 30.9 (79.6) million, and profit for the period to SEK 28.0 (60.4) million. Earnings per share amounted to SEK 0.20 (0.42). The profit for the period includes net costs for profit sharing totalling SEK 3.6 (9.4) million. The profit for the period is also charged with total costs of SEK 3.9 million in connection with Opcon's offer to the company's shareholders.

### Financial position

The equity/assets ratio at the end of the period amounted to 81 (78) percent. Cash and cash equivalents amounted to SEK 401.5 (424.3) million and funds in blocked accounts to SEK 47.2 (157.1) million. Consolidated equity amounted to SEK 556.9 (591.5) million.

Cash flow before investments for the period amounted to SEK 148.3 (129.6) million. Investments in property, plant and equipment for the period amounted to SEK 0.3 (0.3) million.

At the end of the period, Tricorona did not have any interest-bearing liabilities (SEK 13.4 million).

### Share information

The total number of outstanding shares at the end of the period was 146.7 (143.4) million. The company's holding of its own shares at the end of the period was 5.5 (-) million shares. The share price at the end of the period was SEK 7.25 (6.60). The Board of Directors has proposed that the 2010 AGM, to be held on 27 April 2010, should approve a dividend of SEK 0.70 (0.70) per share.

### Parent Company

Tricorona AB is the Parent Company of the Tricorona Group. Net sales for the period January–March 2010 amounted to SEK 117.6 (227.6) million. Operating profit for the period January–March 2009 amounted to SEK 5.5 (59.8) million. Capital expenditure amounted to SEK 0.1 (0.2) million. Cash and cash equivalents in the Parent Company amounted to SEK 310.7 (390.9) million, and funds in blocked accounts to SEK 47.2 (157.1) 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. Besides the risks described in Tricorona's 2009 Annual Report on page 30, Note 38, and on page 37, there are no additional significant risks to be reported.

### Events after the end of the period

On 13 April, Opcon announced that they were waiving the requirement of a 30 percent acceptance rate in their offer to the shareholders of Tricorona, and that they do not intend to raise their bid. On 15 April, Opcon announced that they have acquired 2.8 percent of the total number of outstanding shares.

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## **Outlook for 2010**

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**

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

Stockholm, 27 April 2010

Board of Directors

For further information please contact:

Managing Director and CEO Niels von Zweigbergk, tel. +46 8 506 885 00, +46 708 593 500

or

Chief Financial Officer Lars Alm, Tel. +46 8 506 885 00, +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 on 27 April 2010 at 2:00 p.m. CET.

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INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	January-March 2010	January-March 2009	January-December 2009
<b>Net sales</b>	<b>192.0</b>	<b>265.4</b>	<b>698.9</b>
Cost of goods sold	-126.1	-158.2	-383.6
Other operating revenues and expenses	-6.8	3.1	-4.2
Other external expenses	-10.7	-8.5	-39.7
Personnel costs	-17.3	-21.9	-85.1
Depreciation and impairment of non-current assets	-0.3	-0.3	-15.8
<b>Operating expenses</b>	<b>-161.2</b>	<b>-185.8</b>	<b>-528.6</b>
<b>Operating profit</b>	<b>30.9</b>	<b>79.6</b>	<b>170.3</b>
Net financial items	0.2	1.2	1.9
<b>Profit after financial items</b>	<b>31.1</b>	<b>80.8</b>	<b>172.2</b>
Tax	-3.0	-20.4	-23.3
<b>Profit for the period from continuing operations</b>	<b>28.0</b>	<b>60.4</b>	<b>148.9</b>
Profit from discontinued operations	-	0.3	0.3
<b>Profit for the period</b>	<b>28.0</b>	<b>60.7</b>	<b>149.2</b>
Profit attributable to Parent Company's shareholders	28.0	60.7	153.8
Non-controlling interest	-	-	-4.6
<b>Earnings per share from continuing operations, SEK</b>	<b>0.20</b>	<b>0.42</b>	<b>1.04</b>
<b>Earnings per share from discontinued operations, SEK</b>	<b>-</b>	<b>-</b>	<b>-</b>

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD (SEK MILLIONS)	January-March 2010	January-March 2009	January-December 2009
<b>Profit for the period</b>	<b>28.0</b>	<b>60.7</b>	<b>149.2</b>
<b>Other comprehensive income/loss</b>			
Cash flow hedges	-29.3	21.5	26.2
Translation differences	-2.8	-0.2	-0.8
Income tax relating to components of other comprehensive income/loss	7.7	-5.7	-6.9
<b>Other comprehensive income/loss for the period</b>	<b>-24.4</b>	<b>15.6</b>	<b>18.5</b>
<b>Total comprehensive income/loss for the period</b>	<b>3.6</b>	<b>76.3</b>	<b>167.7</b>
<b>Total comprehensive income attributable to:</b>			
Parent Company's shareholders	3.6	76.3	172.4
Non-controlling interest	-	-	-4.6

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<b>BALANCE SHEET IN SUMMARY (SEK MILLIONS)</b>	<b>31 March 2010</b>	<b>31 March 2009</b>	<b>31 December 2009</b>
Intangible assets	20.8	20.9	20.7
Property, plant and equipment	12.8	12.2	12.9
Deferred tax asset	10.9	-	4.1
Blocked bank deposits	47.2	11.3	50.2
Interest in associated company	-	4.0	-
Accrued income	4.9	23.3	3.9
<b>Total non-current assets</b>	<b>96.7</b>	<b>71.7</b>	<b>91.8</b>
Inventories	101.1	52.8	96.5
Current receivables	84.8	65.3	286.7
Blocked bank deposits	-	145.8	50.3
Cash and cash equivalents	401.5	424.3	253.2
<b>Total current assets</b>	<b>587.4</b>	<b>688.2</b>	<b>686.7</b>
<b>TOTAL ASSETS</b>	<b>684.1</b>	<b>759.9</b>	<b>778.5</b>
Equity	556.9	591.5	553.0
Other non-current liabilities	39.4	18.2	33.3
<b>Total non-current liabilities</b>	<b>39.4</b>	<b>18.2</b>	<b>33.3</b>
Short-term convertible debentures	-	13.4	-
Other current liabilities	87.8	136.8	192.2
<b>Total current liabilities</b>	<b>87.8</b>	<b>150.2</b>	<b>192.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>684.1</b>	<b>759.9</b>	<b>778.5</b>

<b>CASH FLOW STATEMENT IN SUMMARY (SEK MILLIONS)</b>	<b>January- March 2010</b>	<b>January- March 2009</b>	<b>January- December 2009</b>
Operating activities before change in working capital	28.3	82.1	164.0
Changes in working capital	120.3	47.3	-54.0
<b>Cash flow from operating activities</b>	<b>148.6</b>	<b>129.4</b>	<b>110.0</b>
Investing activities	-0.3	-0.3	-7.6
<b>Cash flow after investments</b>	<b>148.3</b>	<b>129.1</b>	<b>102.4</b>
Financing activities	-	-	-143.2
<b>Cash flow for the period from continuing operations</b>	<b>148.3</b>	<b>129.1</b>	<b>-40.8</b>
Cash flow from operating activities	148.3	1.5	-40.8
Cash flow from discontinued operations	-	1.5	0.3
Cash and cash equivalents at start of period	253.2	293.7	293.7
<b>Cash and cash equivalents at end of period</b>	<b>401.5</b>	<b>424.3</b>	<b>253.2</b>

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CHANGE IN EQUITY (SEK MILLIONS)	January-March 2010	January- March 2009	January- December 2009
<b>At start of year</b>	<b>553.0</b>	<b>515.3</b>	<b>515.3</b>
Other comprehensive income/loss	-24.2	15.5	18.5
Change in non-controlling interest			-4.6
Profit for the period	28.0	60.7	149.2
Conversion of shares			13.4
Buy-back of own shares			-42.8
Dividend			-100.4
Acquisition of non-controlling interest			4.4
<b>At end of period</b>	<b>556.9</b>	<b>591.5</b>	<b>553.0</b>

NET SALES PER BUSINESS AREA (SEK MILLIONS)	January-March 2010	January- March 2009	January- December 2009
Emissions Trading	196.9	259.8	677.7
Brokerage	4.9	5.4	20.4
Other Operations	0.2	0.2	0.8
<b>Total</b>	<b>192.0</b>	<b>265.4</b>	

OPERATING PROFIT/LOSS PER BUSINESS AREA (SEK MILLIONS)	January-March 2010	January- March 2009	January- December 2009
Emissions Trading	30.3	85.9	184.5
Brokerage	1.0	2.2	4.5
Other Operations	-0.4	-8.5	-18.8
Discontinued operations	-	0.3	0.3
<b>Total</b>	<b>30.9</b>	<b>79.9</b>	<b>170.5</b>

CHANGE IN PORTFOLIO OF CARBON CREDITS (MILLIONS OF CERS, 2008–12 PERIOD)	January- March 2010	January- March 2009	January- December 2009
Opening portfolio for the period	47.9	64.2	64.2
Signed contracts, net	-2.9	-5.2	-12.3
Delivered volume	-1.3	-1.7	-4.0
<b>Closing portfolio for the period</b>	<b>43.7</b>	<b>57.3</b>	<b>47.9</b>

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# TRICORONA

## PARENT COMPANY

INCOME STATEMENT IN SUMMARY (SEK MILLIONS)	January-March 2010	January-March 2009	January-December 2009
<b>Net sales</b>	<b>117.6</b>	<b>227.6</b>	<b>545.4</b>
Cost of goods sold	-103.3	-160.5	-389.8
Other external expenses	-5.7	-1.5	-19.4
Personnel costs	-3.0	-5.7	-21.3
Depreciation and impairment of non-current assets	-0.1	-0.1	-0.6
<b>Operating expenses</b>	<b>-112.1</b>	<b>-167.8</b>	<b>-431.1</b>
<b>Operating profit</b>	<b>5.5</b>	<b>59.8</b>	<b>114.3</b>
Net financial items	-2.9	1.9	48.9
<b>Profit after financial items</b>	<b>2.6</b>	<b>61.7</b>	<b>163.2</b>
Tax	-0.3	-18.1	-22.9
<b>Profit for the period</b>	<b>2.3</b>	<b>43.6</b>	<b>140.3</b>

BALANCE SHEET IN SUMMARY (SEK MILLIONS)	31 March 2010	31 March 2009	31 December 2009
Property, plant and equipment	1.3	1.5	1.4
Blocked bank deposits	47.2	11.3	50.2
Interests in Group companies	41.7	49.3	41.7
Interest in associated company	-	3.7	-
Accrued income	3.6	5.8	3.9
Other non-current receivables	0.4	-	0.3
<b>Total non-current assets</b>	<b>94.2</b>	<b>71.6</b>	<b>97.5</b>
Inventories	0.2	1.0	0.2
Blocked bank deposits	-	145.8	50.3
Receivables from Group companies	107.6	4.0	107.5
Current receivables	30.2	30.1	145.5
Cash and cash equivalents	310.7	390.9	226.1
<b>Total current assets</b>	<b>448.7</b>	<b>571.8</b>	<b>529.6</b>
<b>TOTAL ASSETS</b>	<b>542.9</b>	<b>643.4</b>	<b>627.1</b>
Equity	370.2	448.0	368.4
Short-term convertible debentures	-	13.4	-
Current liabilities to Group companies	151.2	143.0	234.7
Other current liabilities	21.5	39.0	-
<b>Total current liabilities</b>	<b>172.7</b>	<b>195.4</b>	<b>258.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>542.9</b>	<b>643.4</b>	<b>627.1</b>

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KEY FIGURES AND RATIOS	1/10 -3/10	1/09 -3/09	1/09 -12/09	1/08 -12/08	1/07 -12/07	1/06 -12/06
Net sales, SEK million	192.0	265.4	698.9	698.3	216.8	85.7
Operating profit/loss, SEK million	30.9	79.6	170.3	218.0	-43.2	1.7
Profit/loss for the period, SEK M	28.0	60.4	148.9	202.6	-53.4	-2.3
Profit margin, percent	14.6	22.8	21.3	27.9	Neg.	Neg.
Balance sheet total, SEK million	684.1	759.9	778.5	765.3	372.0	464.7
Equity, SEK million	556.9	591.5	553.0	515.2	318.0	357.7
Equity/assets ratio, percent	81	78	71	67	85	77
Debt/equity ratio, percent	0.0	1.8	0.0	1.7	3.6	4.7
Earnings/loss per share, SEK	0.20	0.42	1.04	1.41	-0.27	-0.02
Investing activities, SEK million	-0.3	-0.3	-12.3	-2.4	-4.2	9.7
Number of shares at end of period, thousands	141,242	143,403	141,242	143,403	143,403	137,877
Average number of shares during the period, thousands	141,242	143,403	143,111	143,403	141,359	107,978
Share price, closing price for the period, SEK	7.25	6.60	5.75	7.25	11.00	4.98
Number of employees at end of period	69	70	69	72	53	47

## 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 revenues.

### Debt/equity ratio

Interest-bearing liabilities as a percentage of the balance sheet total.

### Earnings per share

Net profit for the year in relation to 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. Forward exchange contracts have been recognized as cash flow hedges, initially in the Statement of Comprehensive Income. From 1 January 2010, the company is applying the revised standards IFRS 3 and IAS 27. 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.

## 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](mailto:info@tricorona.se)  
Website: [www.tricorona.se](http://www.tricorona.se)

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