Annual Report 2009

Tricorona's operations are based on our conviction that emissions trading is an effective way of reducing greenhouse gas emissions.

TRICORONA

Contents

Carbon-offset by Tricorona 2010

All printed material produced by Tricorona is climate-compensated as standard.

Tricorona wins international award

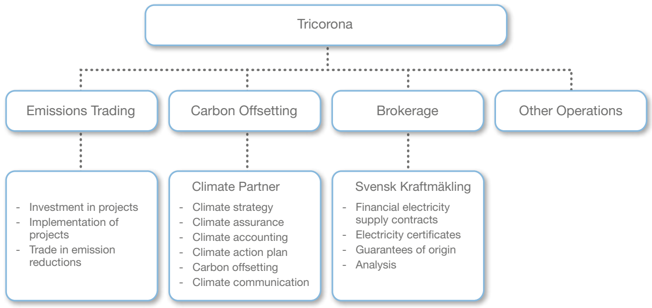
The Bloomberg New Energy Finance League Table Awards were held in March 2010 in London. They give awards to the leading players on the market for renewable energy and emission-reducing projects.

Tricorona won the annual award "Top Carbon Offtaker by Number of Deals" for having participated in the most emission reduction projects globally in 2009.

Tricorona in brief

Financial overview	2009	2008	2007	2006	2005
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
Balance sheet total, 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
Basic earnings/loss per share, SEK	**1.04**	1.41	–0.27	–0.02	0.15
Diluted earnings/loss per share, SEK	**1.04**	1.38	–0.27	–0.02	0.14
Number of employees at year-end	**69**	72	53	47	32
Share price at year-end, SEK	**5.75**	7.25	11.00	4.98	3.06
Market capitalization at year-end, SEK M	**844**	1,040	1,577	686	189

For 2005, the key figures and ratios include discontinued operations.



Tricorona's business concept is to invest in and trade environment-related market instruments. The company's operations include investing in and trading emission reductions (CERs and VERs), brokerage of electricity and electricity certificates and carbon offsetting services to companies and organizations that wish to become climate-neutral. The Company has been listed on the Stockholm Stock Exchange since 1989, and is currently listed on NASDAQ OMX Stockholm, on the Nordic Small Cap list.

Portfolio at 31 December 2009

CERs in millions*	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 design document (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	2.2	1.3	5.0		
Net position**	3.8	11.4	47.9	63.8	49.1

* 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.

Letter from the CEO

"I am absolutely convinced that emissions trading is both a good and effective way of reducing greenhouse gas emissions. I am equally convinced that emissions trading will continue after 2012 on many marketplaces around the globe and that Tricorona's business model will work as well then as it does now."

Media interest in the climate issue continued to be great in 2009, with the greatest attention naturally being devoted to the UN's climate negotiations in Copenhagen in December. The ambition of most of the delegates to the negotiations was that agreement would be reached on a new international treaty, but these hopes were dashed. In simple terms it can be said that the discussions ran aground. On the positive side it can be mentioned that the UN's climate negotiations will continue with new meetings during the year to prepare for the summit in Mexico towards the end of the year, where the goal is to reach a new binding agreement.

For Tricorona, whose business concept is to invest in and trade environment-related securities, mainly CERs, a future extension of the Kyoto Protocol or a new international treaty would of course be a positive outcome. However, I am absolutely convinced that Tricorona's future success does not hinge on a new treaty. Either one large, global and transparent market with uniform rules will be created, or we will have a number of smaller, geographically limited markets with their own sets of rules. Regardless of which it is to be, I am convinced that emissions trading will continue even after 2012. We know already today that the EU will have a trading system after 2012 that will include imports of CERs.

The fact that emissions trading has a future beyond 2012 is proven not least by the interest shown by new players during 2009. In a gradually maturing market, many financial companies have taken decisive action, the clearest example being J.P. Morgan's purchase of the listed company EcoSecurities, the only one of Tricorona's competitors in the world that is larger in size.

Financially, the emissions market should be regarded as a commodity market, and J.P. Morgan is not the only player to have identified future business opportunities. There are a number of international investment banks, among them British Barclays, that claim that the emissions market could develop into one of the biggest commodity markets in the world.

Continued portfolio growth

2009 had a clear impact in our market. The prices of CERs (Certified Emissions Reductions) fluctuated widely, reaching an annual low of EUR 7.40 at the start of the year and an annual high of EUR 13.80 in the autumn. The reasons were many, but above all the price was affected by the financial crisis, which greatly reduced industrial activity worldwide compared with the year before.

A high market price of CERs is an important success factor for Tricorona in the short perspective. In the longer term the focus is on the acquisition of new CERs. A total of 4.0 million CERs were delivered to customers in 2009, at the same time as the portfolio continued to develop positively. Work on new CDM projects in 2009 was hampered by difficulties in finding full financing for the projects. Most project owners need help with the financing of projects for both renewable electricity production and energy efficiency improvement. During the year we further intensified our efforts to contribute to financial solutions.

Cooperation with different technology companies made considerable progress during the year. Tricorona is an attractive partner today and we have built well-functioning Tech Transfer alliances with some 20-odd engineering and cleantech companies, such as Alfa Laval and ABB. With a joint offering ranging from analysis and advice to implementation of new technology leading to the production of new CERs, Tricorona's role as an active and reliable business partner is growing stronger.

Tricorona opened an office in Singapore in 2009. The purpose was to come closer to the important markets in Asia, and initially our presence has yielded good results. Above all I would like to express my sincere gratitude to the Swedish ambassadors in the region. Interest in our activities has been great, and in a many cases we have received valuable assistance in our efforts to make new business contacts.

Great progress for carbon offsetting and electricity trading

Tricorona Climate Partner (TCP) developed very positively during 2009. TCP was founded in 2007 and has rapidly become one of the world's leading companies in its field: voluntary carbon offsetting aimed at corporations, organizations and private individuals. TCP has been given a high ranking by independent institutes in the industry, and the reward has come in the form of a steady stream of new customers, including several international ones, for example the Swiss government, the United Nations Foundation and WWF India.

It is gratifying to note that TCP has developed in a short period of time into a profitable company with good future prospects and a range of products and services that is increasing at a very rapid pace.

For Svensk Kraftmäkling (SKM) – brokers of financial electricity contracts, electricity certificates, electricity with a certificate of origin and carbon credits in the deregulated Nordic power market – 2009 was a successful year with growing market shares, bolstering the company's leading role on a competitive market.

The future

I am absolutely convinced that emissions trading is an effective way of reducing greenhouse gas emissions. I am equally convinced that emissions trading will continue after 2012 on many marketplaces around the globe and that Tricorona's business model will work as well then as it does now.

The goal is clear: to create new projects in the least developed countries and strengthen our cooperation with technology suppliers and other players who can take an active part in project financing. As our sector matures, we must become increasingly professional in the way we do business. The competition will undoubtedly increase, and partnerships and alliances will become increasingly important, not least for the purpose of securing financing in technically interesting and environmentally important projects.

Stockholm, March 2010

Niels von Zweigbergk
CEO

The Tricorona share

Tricorona's ambition is to furnish the finance market, the shareholders and other stakeholders with correct, consistent and relevant information for the purpose of increasing their understanding of the company and complying with the rules for listed companies. Tricorona has been listed on the Stockholm Stock Exchange since June 1989. The share is traded today on NASDAQ OMX Stockholm on the Nordic Small Cap under the ticker symbol TRIC.

Share capital

The share capital in Tricorona AB (publ) at 31 December 2009 amounted to SEK 14,674,210, divided among 146,742,098 shares with a nominal value of SEK 0.10 each. All shares entitle the bearer to an equal share of the company's assets and earnings. At the AGM, every shareholder or proxy may vote the full number of shares owned and represented, without any limitation on the number of votes. All shares are equally entitled to a share in Tricorona's earnings and assets.

Buy-back of shares

The 2009 AGM decided to authorize the Board of Directors to make decisions to acquire the company's own shares up until the next AGM. After such share buy-back, Tricorona may not own more than ten percent of all the company's shares. During the year, the Board of Directors exercised this authorization to repurchase a total of 5,500,000 shares.

Convertible debentures

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 means 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.

Tricorona on the stock exchange

Tricorona's share is listed on NASDAQ OMX Stockholm on the Nordic Small Cap list under the ticker symbol TRIC and can be found in the "Industry, Environmental & Facilities Services" sector. The share was initially listed in June 1989 under the name Wermlands Guldbrytning. In 1996 the name was changed to Tricorona Mineral, and since 2003 the company has been called simply Tricorona.

A total of 154 (136) million Tricorona shares worth SEK 1,232 (1,304) million were traded during the year on NASDAQ OMX Nordic. The last price paid for the year on 30 December 2009 was SEK 5.75 (7.25). The highest price paid during the year was SEK 10.75 (13.65), quoted on 17 September. The lowest price paid during the year was SEK 4.70 (5.55), quoted on 3 March. The average price paid for the share during the year was SEK 8.01 (9.59).

Tricorona's market capitalization at the end of the year amounted to SEK 844 (1,040) million.

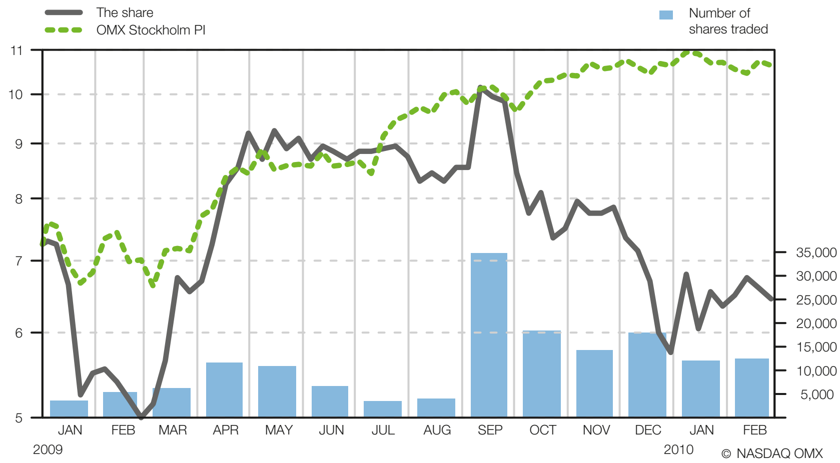
Dividend

The Board of Directors of Tricorona has decided to recommend to the 2010 AGM that a dividend be paid to the shareholders of SEK 0.70 (0.70) per share for financial year 2009.

Ownership structure

At the end of the year, Tricorona had approximately 9,162 (7,500) shareholders. The ten largest shareholders own approximately 48 (47) percent of the outstanding shares. The largest single shareholder this year, as last, is Volati Ltd, which owns 20.8 (20.8) million shares, equivalent to 14.2 (14.5) percent of the outstanding shares.

Price of Tricorona share, Jan. 2009 – Feb. 2010



Share capital

Year	Transaction	Change in number of shares	Total number of shares	Share capital	Quotient value
1988	Founding of company	1,200,000	1,200,000	1,200,000	1
1989	New share issue	1,200,000	2,400,000	2,400,000	1
1994	New share issue	2,400,000	4,800,000	4,800,000	1
1995	New share issue	600,000	5,400,000	5,400,000	1
1996	New share issue	5,400,000	10,800,000	10,800,000	1
1999	New share issue	21,600,000	32,400,000	32,400,000	1
2000	New share issue	32,400,000	64,800,000	64,800,000	1
2001	Impairment/reverse split/reduction	–58,320,000	6,480,000	6,480,000	1
2001	New share issue	2,844,344	9,324,344	9,324,344	1
2002	New share issue	8,000,000	17,324,344	1,732,434	0.1
2003	New share issue	9,275,656	26,600,000	2,660,000	0.1
2004	New share issue	100,000	26,700,000	2,670,000	0.1
2004	Conversion	468	26,700,468	2,670,047	0.1
2005	New share issue	34,803,071	61,503,539	6,150,354	0.1
2005	Conversion	326,962	61,830,501	6,183,050	0.1
2006	New share issue	71,808,782	133,639,283	13,363,928	0.1
2006	Conversion	2,258,588	135,897,871	13,589,787	0.1
2006	Warrants	1,978,974	137,876,845	13,787,685	0.1
2007	New share issues	2,086,074	139,962,919	13,996,292	0.1
2007	Conversion	3,440,124	143,403,043	14,340,304	0.1
2009	Conversion	3,339,055	146,742,098	14,674,210	0.1

Ten biggest shareholders at 31 December 2009

Shareholders	No. of shares	Percentage holding
Volati Ltd	20,786,128	14.2%
Fourth AP Fund	11,046,900	7.5%
Stena Metall Finans	8,347,782	5.7%
Robur Funds	8,296,000	5.7%
Tricorona	5,500,000	3.7%
Danica Pension	4,706,300	3.2%
Avanza Pension	3,546,789	2.4%
Nordnet Pensionsförsäkring	2,879,509	2.0%
NVZ Förvaltning	2,500,000	1.7%
Close Int. Custody Services	2,420,000	1.6%
Other shareholders	76,712,690	
Total number of shares	**146,742,098**	**100**

Number of shareholders: 9,162

Data per share	2009	2008
Earnings after tax, SEK	1.04	1.38
Equity, SEK	3.92	3.59
Share price at year-end, SEK	5.75	7.25
Price/equity ratio, percent	147	202
Dividend, SEK	0.70*	0.70
Number of shares outstanding	141,242,098	143,403,043
Average number of shares	143,111,262	143,403,043

* Dividend proposed by Board of Directors

Distribution of shareholdings at 31 December 2009

	No. of owners	No. of shares	Percent
1–1,000	4,840	1,944,006	1.3
1,001–10,000	3,529	13,281,310	9.1
10,001–100,000	691	19,432,477	13.2
100,001–1,000,000	79	24,622,440	16.8
1,000,001–10,000,000	21	55,376,837	37.7
>10,000,000	2	32,085,028	21.9
Total	**9,162**	**146,742,098**	**100.0**

Ownership structure at 31 December 2009

	No. of owners	No. of shares	Percent
Swedish residents	8,839	94,583,600	64.5
Other Nordic countries	77	590,794	0.4
Other European countries (excl. Sweden and Nordic region)	200	49,298,781	33.6
USA	11	1,450,304	1.0
Rest of world	35	818,619	0.5
Total	**9,162**	**146,742,098**	**100.0**

Directors' Report

The Board of Directors and the President & CEO of Tricorona AB (publ) hereby submit their annual accounts and consolidated accounts for the operations in the Parent Company and the Group for financial year 2009. Tricorona AB is the Parent Company of the Tricorona Group and is traded on the NASDAQ OMX Nordic Exchange. The company is domiciled in Stockholm, Sweden.

During 2009, the Group carried on business in three separate business areas:

- Emissions trading
- Brokerage
- Other Operations

The focus in Emissions Trading during the year has been on quality-assuring deliveries from the existing portfolio. During the year, 4.0 (3.7) million CERs were delivered from the portfolio.

Results of operations

Net sales increased compared with last year to SEK 698.9 (698.3) million. Operating profit amounted to SEK 170.3 (218.0) million. Profit after tax amounted to SEK 149.2 (194.9) million. The fact that the profit for the year was lower than last year despite a higher delivered volume is due to lower market prices for CERs in 2009 than in 2008.

Financial position

The equity/assets ratio amounted at year-end to 71 (67) percent. Cash and cash equivalents amounted to SEK 253.2 (293.7) million, and funds in blocked accounts amounted to SEK 100.5 (232.1) million. Tricorona has no interest-bearing liabilities.

Cash flow for the period from operating activities amounted to SEK 110.0 (83.0) million. Investments in property, plant and equipment for the period amounted to SEK 0.9 (1.2) million. In December, Norrlandsfonden and ALMI Företagspartner Gävleborg called for conversion of their holdings of convertible debentures totalling SEK 13.4 million. This conversion increased the number of outstanding shares in the company by 3,339,055.

Emissions Trading

Emissions Trading does business in two different sectors: Emissions Trading and Carbon Offsetting. Emissions Trading has signed and continues to sign contracts with the owners of CDM (Clean Development Mechanism) projects for their project-related CERs (Certified Emission Reductions) within the framework of the Kyoto Protocol. These CERs are then resold to industrial and financial enterprises and others. Business is conducted not only from the headquarters in Stockholm but also from the branch office in Beijing and the subsidiary in Singapore. The subsidiaries in Russia and Germany were wound up and sold, respectively, during the year. Carbon Offsetting sells carbon credits in the form of CERs to the voluntary sector, which consists of companies, organizations, private persons and others not subject to the EU's emissions trading system.

The business area's net sales amounted to SEK 677.7 (676.5) million and operating profit to SEK 184.5 (212.5) million. The business area had 51 (53) employees at year-end.

Tricorona's portfolio of CERs

Tricorona's portfolio of CERs for delivery through 2012 were estimated to amount to 47.9 (64.2) million CERs at the end of the period. A total of 4.0 (3.7) million CERs were delivered to customers during the year. The portfolio of CERs for delivery during 2013–2020 amounted to 63.8 (68.4) million CERs. Virtually all the expected volume after 2012 is from projects in China.

Brokerage

The business in the Brokerage business area is conducted through Svensk Kraftmäkling (SKM). SKM is a leading broker of electricity and electricity certificates in the deregulated Nordic power market. Market shares in electricity brokerage improved during the year. Net sales for the year amounted to SEK 20.4 (21.3) million and operating profit to SEK 4.5 (7.3) million. The number of employees at year-end amounted to 10 (10).

Other operations

Other Operations includes operations in the former Minerals business area. These operations consist of: Woxna Graphite, a graphite mine located in Hälsingland that has been in mothballs since 2001; Svenska Vanadin, which holds the mining rights to an iron and vanadium deposit in Hälsingland; Aros Mineral, which has the exploitation concession for a wollastonite deposit in Västmanland; and Svenska Kaolin (50.6 percent holding), which has the exploitation concession for a kaolin deposit in northern Skåne. Net sales for the year amounted to SEK 0.8 (0.5) million and the operating loss was SEK 18.8 (loss: 1.8) million. The number of employees at year-end amounted to 1 (1). The increase in the operating loss is attributable to impairment of non-current assets totalling SEK 14.8 (3.1) million.

Branch operation

The emissions trading operation in China is run via a branch of the wholly owned subsidiary Carbon Asset Management Sweden AB. The branch is situated in Beijing and had 29 (26) employees at the end of the period.

Disposed operations

The profit was affected by additional revenues of SEK 0.3 million (expenses: 7.7) stemming from the disposal of the operations in the former Metals business area in 2007.

Risks

OPERATIONAL RISKS

Political risks

By trading in environment-related securities, Tricorona operates on a market that is affected by political decisions. Emissions trading is subject to political decisions made on a national, EU and global (via the UN) level. See further the section on risk analysis on page 37.

Suppliers and customers

Tricorona is not dependent upon any single large supplier. For deliveries of CERs, the company has contracted with a large number of different suppliers. The company does, however, have a certain capacity dependence when it comes to the availability of the Designated Operational Entities (DOEs) who validate and verify the projects where Tricorona has signed delivery contracts with the project owners.

Nor is Tricorona dependent on any single large customer, since CERs can be sold over the counter (OTC) or via a regulated exchange.

IT

Parts of Tricorona's business, such as brokerage, are dependent upon the high availability and reliability of voice and data communications. To ensure competence and continuity, Tricorona works with an outside vendor for support of its IT infrastructure.

Professional competence

Tricorona is dependent upon employees with a high level of expertise in the specific areas in which the company is active. The emissions market is relatively new and in a phase of strong growth. This means that Tricorona must offer competitive terms of employment to its employees in order to recruit and keep qualified personnel with specialized skills.

FINANCIAL RISK FACTORS

The Group is exposed through its business to different financial risks. By "financial risks" is meant fluctuations in the company's earnings and cash flow. These risks are primarily liquidity risk, credit risk, currency risk and price risk. In addition there are insurable property and liability risks. The Board of Directors sets limits and monitors these risks monthly. The limits are set, for example, in the finance policy adopted by the Board of Directors.

Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its financial obligations due to a shortage of liquid funds. Since purchases and incoming deliveries vary from one quarter to the next, the need for liquid funds varies to the same extent. Advance payments to suppliers are only made on a very limited scope. In order to be prepared for periods with lower price levels on emission reductions, the company has judged it necessary to have high cash preparedness. This makes it possible to adjust delivery dates and hedge future deliveries against price and currency fluctuations.

Credit risk
Credit risk is defined as the risk that a customer will default on his payment obligations as represented by the Group's outstanding trade receivables as well as non-invoiced accrued revenues. Historically, the company's bad debt losses have been very limited. In emissions trading, the number of customers is limited and they are often significantly larger than Tricorona. The terms of payment often include short deadlines, partly because CERs are traded in certain cases on terms similar to those for financial instruments.

Interest rate risk
The Group's primary source of financing is its equity. The company has no interest-bearing liabilities. Interest rate risk consists of interest rate fluctuations to which the company's cash and cash equivalents may be exposed.

Currency risk
The company's purchases of CERs are denominated primarily in euros and to some extent in US dollars. Most of the company's invoicing takes place in euros, with some invoicing in Swedish and Norwegian kronor and Japanese yen. Two-thirds of the company's overhead costs are in Swedish kronor. But as a result of its international operations, the company has costs in other currencies as well. They amounted to approximately one-third of the company's total overhead costs during the year. At the balance sheet date, the company had hedged portions of its expected currency inflows. During the year the company hedged currency exposures in Japanese yen, euros and US dollars. These currency hedges expire during the next three years.

Price risk
A large part of the company's business concept is based on purchasing CERs produced by individual projects at a fixed price and then selling them primarily to customers to whom the company guarantees the sold volumes at the current market price. The delivery date in these sales varies from spot (immediate) delivery to delivery in 2012. At the balance sheet date, only 10 percent of the contracted volume for 2010–2012 was sold. If the market price changes, it has an immediate impact on the company's bottom line, since the purchase price is fixed. During 2009 the market price of CERs varied between EUR 7.60 and EUR 13.90. At the end of the period the price was EUR 11.14. All contracted volume in 2010–2012 involves a fixed price commitment.

For the period 2013–2020, more than two-thirds of the volume involves a fixed price commitment and just under one-third of the volume consists of options to purchase at a predetermined price.

For the period after 2020, about one-third of the volume involves a fixed price commitment and about two-thirds of the volume consists of options to purchase at a predetermined price. Only a small portion consists of contracts where the price contains a variable component linked to the market price at delivery (indexed price). There have been no sales from the volume after 2012.

At present, the market price of CERs is mainly determined by the demand in the EU's emissions trading system. The market price will also be affected by the design of other future trading systems and what types of carbon credits they will allow. The rules for how and which CERs may be used in the EU's next trading period 2013–2020 have not yet been established. If the EU were to introduce restrictions on which CERs may be used within the EU as regards type or origin, this would have a negative effect on the market price of the CERs to which the restrictions will apply. If, moreover, there were no other market for these CERs, there is a risk that the market price could fall below the company's acquisition price.

One way to limit the price risk is to sell more of the contracted volume. The company would like to increase such sales, but is currently constrained by the collateral requirements that are commonly made in such deals. These collateral requirements entail that the company must provide the purchaser with an "initial margin" at the time of sale and must pledge, in the event prices later rise above the contracted price, to provide additional collateral called "variation margin".

Environmental and climate impact

In its Woxna Graphite subsidiary, the Group conducts operations that require permits under the Swedish Environmental Code. Woxna Graphite has been granted a permit under the Environmental Protection Act to conduct mining operations within the concession areas in Ovanåker Municipality. Tricorona calculates the operation's direct climate impact annually. This climate impact is then offset by means of CERs.

Human resources

Because Tricorona's employees are of such great strategic importance for the company, the AGM voted to adopt a profit-sharing system for the purpose of offering competitive terms of employment.

The number of employees at year-end was 69 (72). The average number of employees during the year was 63 (61).

Parent Company

The Parent Company's business consists of Group-wide functions such as corporate management, accounting and finance, and administration. The Parent Company also buys and sells emission reductions. Net sales amounted to SEK 545.4 (722.8) million. Operating profit amounted to SEK 114.3 (77.0) million, and profit after tax to SEK 140.3 (88.8) million. Cash and cash equivalents amounted to SEK 226.1 (263.8) million, of which funds in blocked accounts amounted to SEK 100.5 (232.1) million. The company had 7 (8) employees at year-end.

The Board of Directors' proposal concerning executive remuneration guidelines

The Board of Directors proposes that the 2010 AGM approve guidelines for remuneration to senior executives giving them competitive salaries and other terms of compensation. By "senior executives" is meant the company's executive management plus key persons in a senior management position.

The company's employees are of the utmost strategic importance to the company. With this in mind, a remuneration and incentive system has been developed that will offer competitive terms while encouraging the company's employees to act in the best interests of the shareholders.

Remuneration to the executive management will be made up of a fixed market-related salary plus a variable remuneration that is tied to earnings performance. This variable remuneration has a predetermined ceiling (10 annual salaries). Each year, the total cost of the fixed and variable remuneration is set at an amount that includes all the company's remuneration costs, enabling senior executives to allocate portions of their fixed and variable remuneration to other benefits such as pension benefits. On termination of employment by the company, senior executives may be entitled to severance pay, which then has a predetermined ceiling. On termination of employment by the employee, no severance pay is payable.

The Board of Directors is entitled to disregard the above guidelines if they find that special reasons exist.

A decision on share-related benefits was made at the extraordinary shareholders' meeting on 25 June 2008. This decision entails that fifty percent of the cash variable remuneration received by senior executives or other employees in Emissions Trading must be invested in the company's shares on the secondary market. The shares that are acquired as a part of the variable remuneration programme must be held for at least three years (lock-up requirement).

For further information see Note 4.

The work of the Board

The Tricorona Board of Directors comprises six members. The current Board was elected at the AGM on 28 April 2009.

The Board had 15 (15) meetings during the financial year. The work of the Board follows an annual plan designed to satisfy the need of the Board for information. In all other respects, the work of the Board is subject to the special rules of procedure the Board has adopted governing the division of responsibilities between the Board and the President. Internal control issues brought before the Board are handled by the Board of Directors in its entirety. In order to satisfy the Board's need for information in this respect, the company's auditor reports in person to the Board every year his observations from his review and his assessment of the company's internal control systems. In view of the limited size of the company, no special audit committee has been appointed. This work and attendant responsibility are instead shared by the entire Board of Directors. The Board of Directors has appointed a Compensation Committee whose primary task is to prepare decisions for the Board regarding remuneration and other terms of employment for employees and the President.

Nominating Committee and Annual General Meeting

In conjunction with the publication of the company's interim report for January–September 2009 in October, it was announced that the Nominating Committee for the election of the Board of Directors at the 2009 AGM is made up of Pär Ceder (Chairman of the Board), Magnus Östberg (representing Stena Metall Finans), Annika Andersson (representing the Fourth AP Fund) and Karl Perlhagen (representing Volati Ltd). Karl Perlhagen is chairman of the Nominating Committee. The Annual General Meeting will be held on 27 April 2010.

Authorizations by the Annual General Meeting

The Annual General Meeting of 28 April 2009 authorized the Board of Directors to make decisions up until the next AGM regarding one or more new share issues totalling no more than

14,000,000 shares and entailing an increase in share capital of no more than SEK 1,400,000. Payment may be made in cash, with requirements regarding non-cash payment, offsetting or other terms as specified in Chapter 4 Section 6 of the Swedish Companies Act. The Board of Directors was authorized to disregard the shareholders' pre-emption rights and make private placements with institutions, with business partners, in connection with acquisitions and even with the capital market. Shares shall be issued on market terms.

The above authorization was not exercised by the Board of Directors during 2009.

The AGM further resolved to authorize the Board of Directors to make decisions to acquire the company's own shares up until the next AGM. Such acquisitions shall be made via NASDAQ OMX Nordic and may be made on one or more occasions. After such share buy-back, Tricorona may not own more than ten percent of all the company's shares.

During 2009, the Board of Directors exercised this authorization to repurchase a total of 5,500,000 shares.

The Tricorona share

The company had a total of 146,742,098 shares at year-end, of which the company's own holding amounted to 5,500,000 shares. All shares entitle the bearer to an equal share of the company's assets and earnings. At the AGM, every shareholder or proxy may vote the full number of shares owned and represented, without any limitation on the number of votes. The largest shareholder is Volati Ltd, which has about 14 (14) percent of the votes and share capital.

The company is aware of no agreements between shareholders that would entail restrictions on the right to transfer shares.

Disputes

There were no known disputes at year-end.

Five-year review

See Note 41.

Events after the balance sheet date

On 10 February, Opcon AB (publ) made a public offer to the shareholders in Tricorona to acquire all Tricorona shares in exchange for newly issued shares in Opcon. The Board of Directors published a statement on 29 March with a recommendation to the shareholders not to accept Opcon's offer.

Future outlook

Tricorona's continued development and growth is expected to take place within the Emissions Trading business area, where the price trend on emission reductions will have a decisive impact on the company's profitability.

Proposed treatment of unappropriated earnings

The Annual General Meeting has at its disposal the following non-restricted reserves and earnings in the Parent Company:

Share premium reserve	SEK 135,633,505
Retained earnings including net profit for the year	SEK 50,970,040
	SEK 186,603,546

The Board of Directors and President propose that the earnings be distributed as follows:

A dividend of SEK 0.70 per share to the shareholders	SEK 98,869,469
Share premium reserve transferred to next year	SEK 87,734,077
	SEK 186,603,546

The Board of Directors of Tricorona AB has proposed that the 2010 AGM approve a dividend of SEK 0.70 per share, based on shares outstanding at the end of the period, totalling SEK 98.9 million. The proposed dividend is equivalent to about 66 percent of the consolidated net profit for 2009.

The Board of Directors judges that the proposed dividend to the shareholders is defensible in view of the nature, scope and risks of the business and the consequent requirements on equity, strengthening the balance sheet, liquidity and overall financial position.

The company's financial position remains strong after the proposed dividend and is deemed to be fully sufficient to enable the company to meet its obligations.

In view of the above, the Board of Directors finds that the proposed dividend to the shareholders is defensible in relation to the requirements set up in Chapter 17, paragraph 3, sections two and three of the Swedish Companies Act.

Income Statement

SEK M	Note	GROUP 2009	GROUP 2008	PARENT COMPANY 2009	PARENT COMPANY 2008
Operating revenues	1				
Net sales	2, 3	**698.9**	698.3	**545.4**	722.8
Cost of goods sold		**–383.8**	–395.8	**–389.8**	–613.2
Other operating revenues and expenses	3	**–4.2**	30.2	**1.7**	1.4
Other external expenses	5, 6	**–39.7**	–31.6	**–21.1**	–12.0
Personnel costs	4	**–85.1**	–78.8	**–21.3**	–21.5
Depreciation and impairment of non-current assets	11, 12	**–15.8**	–4.1	**–0.6**	–0.5
Total operating expenses		**–528.6**	**–480.1**	**–431.1**	**–645.8**
Share in profit/loss of associated companies			–0.2		
Operating profit		**170.3**	**218.0**	**114.3**	**77.0**
Financial income	7	**2.7**	7.8	**61.0**	7.1
Financial expenses	8	**–0.8**	–0.3	**–12.1**	–0.4
Profit after financial items		**172.2**	**225.5**	**163.2**	**83.7**
Tax	9	**–23.3**	–22.9	**–22.9**	5.1
Profit for the year from continuing operations		**148.9**	**202.6**	**140.3**	**88.8**
Profit/loss from discontinued operations		**0.3**	–7.7		
Net profit for the year		**149.2**	**194.9**	**140.3**	**88.8**
Profit attributable to:					
Parent Company's shareholders		**153.8**	195.1		
Non-controlling interest		**–4.6**	–0.2		
Basic and diluted earnings per share, SEK	10				
From continuing operations (basic)		**1.04**	1.41		
From continuing operations (diluted)		**1.04**	1.38		
From discontinued operations (basic)			–0.05		
From discontinued operations (diluted)			–0.05		
Total		**1.04**	**1.36**		

Total comprehensive income

		2009	2008
Net profit for the year		**149.2**	194.9
Other comprehensive income			
Cash flow hedges		**26.2**	2.8
Translation differences		**–0.8**	0.3
Income tax relating to components of other comprehensive income		**–6.9**	–0.7
Other comprehensive income		**18.5**	**2.4**
Total comprehensive income		**167.7**	**197.3**
Total comprehensive income attributable to:			
Parent Company's shareholders		**172.3**	197.5
Non-controlling interest		**–4.6**	–0.2
Number of shares on 31 December		**141,242,098**	143,403,043
Number of shares on 31 December, diluted		**141,242,098**	146,742,097
Weighted average number of shares, basic		**143,111,262**	143,403,043
Weighted average number of shares, diluted		**141,242,098**	146,742,097

*For comments on the Income Statement, see the Directors' Report on page 6.

Balance Sheet

SEK M	Note	GROUP 2009	GROUP 2008	PARENT COMPANY 2009	PARENT COMPANY 2008
Assets					
Non-current assets					
Intangible assets	11				
Goodwill		20.6	20.6		
Other intangible assets		0.1	0.3		
		20.7	20.9	0.0	0.0
Property, plant and equipment	12				
Land and buildings		10.6	6.4		
Equipment, tools, fixtures and fittings		2.4	5.8	1.4	1.5
		12.9	12.2	1.4	1.5
Long-term investments					
Interests in Group companies	13			41.7	46.3
Blocked bank deposits	30	50.2	11.3	50.2	11.3
Interests in associated companies	15		4.0		3.7
		50.2	15.3	91.9	61.3
Accrued income	18	3.9	7.1	3.9	5.4
Other non-current receivables	19			0.3	
Deferred tax asset	9	4.1	9.5		7.9
Total non-current assets		91.8	65.0	97.5	76.1
Current assets					
Inventories					
Finished products and merchandise	17	96.5	46.7	0.2	1.0
Current receivables					
Trade receivables	20	108.4	46.0	30.7	20.8
Receivables from Group companies	14			107.5	93.4
Receivables from associated companies	16				0.4
Other current receivables	21	88.5	44.2	25.4	92.4
Blocked bank deposits	30	50.3	220.8	50.3	220.8
Deferred expenses and accrued income	22	89.8	47.7	89.4	47.2
		337.0	358.7	303.3	475.0
Cash and cash equivalents					
Cash and bank balances	37	253.2	293.7	226.1	263.8
		253.2	293.7	226.1	263.8
Disposal group for sale	35		1.2		
Total current assets		686.7	700.3	529.6	739.8
Total assets		778.5	765.3	627.1	815.9

SEK M	Note	GROUP 2009	GROUP 2008	PARENT COMPANY 2009	PARENT COMPANY 2008
Equity and liabilities					
Equity					
				Restricted equity	
Share capital	24	14.7	14.3	14.7	14.3
Other contributed capital		421.3	419.9		
Statutory reserve				167.1	167.1
		436.0	434.2	181.8	181.4
				Unrestricted equity	
Share premium reserve				135.6	134.2
Retained loss		–52.9	–116.2	–89.4	
Net profit for the year		149.2	194.9	140.3	88.8
Reserves		20.8	2.3		
		117.1	81.0	186.6	223.0
Total equity attributable to Parent Company's owners		553.0	515.2	368.4	404.4
Non-current liabilities					
Other liabilities	26	14.6	4.0		
Other provisions	25	7.0	0.8		
Deferred tax liability	9	11.7	7.6		
Total non-current liabilities		33.3	12.4	0.0	0.0
Current liabilities					
Convertible debentures	27		13.4		13.4
Debt to Group companies	14			234.7	378.5
Trade payables	20	7.0	104.0	1.5	0.4
Other current liabilities	28	8.2	30.4	0.4	0.6
Accrued expenses and deferred income	29	177.0	89.9	22.1	18.6
Total current liabilities		192.2	237.7	258.7	411.5
Total equity and liabilities		778.5	765.3	627.1	815.9
Pledged assets and contingent liabilities	30				
Pledged collateral				100.5	232.1
Contingent liabilities/guarantee commitments					

* For comments on the Balance Sheet, see the Directors' Report on page 6.

Statement of Changes in Equity

SEK M	Equity attributable to Parent Company's shareholders						
	Share capital	Other contributed capital	Reserves	Retained earnings incl. net profit for the year	Total	Non-controlling interest	Total
Group							
Equity on 31 December 2008	14.3	419.9		–116.2	318.0		**318.0**
Net profit for the year				194.9	194.9		**194.9**
Other comprehensive income			2.4		2.4		**2.4**
Total comprehensive income			**2.4**	**194.9**	**197.3**		**197.3**
Equity on 31 December 2008	14.3	419.9	2.4	78.7	515.3		**515.3**
Net profit for the year				149.2	149.2		**149.2**
Change in non-controlling interest						–4.6	**–4.6**
Other comprehensive income			18.5		18.5		**18.5**
Total comprehensive income			**18.5**	**149.2**	**167.7**	**–4.6**	**163.1**
Conversion of shares	0.4	13.0			13.4		**13.4**
Dividend		–11.6		–88.8	–100.4		**–100.4**
Buy-back of own shares				–42.8	–42.8		**–42.8**
Acquisition of non-controlling interest						4.4	**4.4**
Total transactions with owners	**0.4**	**1.4**		**–131.6**	**–129.8**	**4.4**	**–125.4**
Equity on 31 December 2009	**14.7**	**421.3**	**20.8**	**96.3**	**553.1**	**–0.2**	**553.0**

SEK M	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Total
Parent Company					
Equity on 1 January 2008	14.3	167.1	252.7	–118.5	**315.6**
The accumulated loss is covered by the share premium reserve			–118.5	118.5	**0.0**
Total transactions posted directly to equity	**14.3**	**167.1**	**134.2**	**0.0**	**315.6**
Net profit for the year				88.8	**88.8**
Equity on 31 December 2008	**14.3**	**167.1**	**134.2**	**88.8**	**404.4**
Conversion of shares	0.4		13.0		**13.4**
Buy-back of own shares				–42.8	**–42.8**
Group contribution paid				–63.2	**–63.2**
Tax effect of Group contributions				16.6	**16.6**
Total transactions posted directly to equity	**0.4**		**13.0**	**–89.4**	**–76.0**
Net profit for the year				140.3	**140.3**
Dividend			–11.6	–88.8	**–100.4**
Equity on 31 December 2009	**14.7**	**167.1**	**135.6**	**50.9**	**368.4**

Cash Flow Statement

SEK M	Note	GROUP 2009	GROUP 2008	PARENT COMPANY 2009	PARENT COMPANY 2008
Operating activities					
Profit before financial items		**170.3**	218.0	**114.3**	77.0
Adjustment for non-cash items	32	**14.6**	10.2	**59.9**	0.5
Total		**184.9**	**228.2**	**174.2**	**77.5**
Interest received	7	**2.7**	7.8	**3.1**	7.1
Interest paid	8	**–0.3**	–0.3	**–1.3**	–0.4
Tax paid		**–23.3**	–22.9	**–22.9**	5.1
Cash flow from operating activities before changes in working capital		**164.0**	**212.8**	**153.1**	**89.3**
Change in inventories		**–49.8**	–29.2	**0.8**	58.1
Change in receivables		**11.5**	–296.2	**142.0**	–402.5
Change in current liabilities		**–15.7**	195.6	**–185.9**	375.1
Cash flow from operating activities		**110.0**	**83.0**	**110.0**	**120.0**
Investing activities					
Investments in subsidiaries	34	**–6.5**		**–3.9**	–0.4
Disposal of operations	35	**–0.2**		**–0.2**	
Investments in associated companies			–1.2		–1.2
Acquisition of property, plant and equipment	33	**–0.9**	–1.2	**–0.5**	–0.2
Cash flow from investing activities		**–7.6**	**–2.4**	**–4.6**	**–1.8**
Financing activities					
Dividend		**–100.4**		**–100.4**	
Repurchased shares		**–42.8**		**–42.8**	
Cash flow from financing activities		**–143.2**		**–143.2**	
Cash flow from continuing operations		**–40.8**	80.6	**–37.7**	118.1
Cash flow from operating activities		**110.0**	47.4	**110.0**	
Cash flow from investing activities		**–7.6**		**–4.6**	
Cash flow from discontinued operations		**0.3**	47.4		
Cash flow for the year		**–40.5**	128.0	**–37.7**	118.1
Cash and cash equivalents at start of year	37	**293.7**	165.7	**263.8**	145.7
Translation difference in cash and cash equivalents		**–0.4**	0.6		
Cash and cash equivalents at year-end	37	**253.2**	293.7	**226.1**	263.8

* For comments on the Cash Flow Statement, see the Directors' Report on page 6.

Accounting principles and notes

NOTE 1 Accounting principles

Company information

Tricorona AB (publ), 556332-0240, is domiciled in Stockholm, Sweden. The mailing address of the company's headquarters is Box 70426, SE-107 25 Stockholm and the street address is Kungsgatan 32, Stockholm. The company is mainly active in investing and trading in market-related environmental instruments. For more information, please see the Directors' Report.

The annual accounts and the consolidated accounts were approved for issue by the Board on 7 April 2010. The Consolidated Income Statement and Balance Sheet and the Parent Company Income Statement and Balance Sheet will be subject to adoption at the Annual General Meeting of Shareholders (AGM) on 27 April 2010.

The Parent Company's functional currency is the Swedish krona, which is also the reporting currency for the Parent Company and the Group.

Principles for preparation of the accounts

The consolidated accounts have been drawn up in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. Furthermore, the Swedish Financial Reporting Board's recommendation RR 1.2, Supplementary Accounting Rules for Groups, has been applied.

The consolidated accounts are based on historic costs, with the exception of derivative financial instruments, financial assets available for sale, and financial assets measured at fair value through profit and loss. The carrying amount of the assets and liabilities which have been hedged, and which are normally recognized at cost, has been adjusted for changes in the fair values attributable to the risks that have been hedged (fair value hedging). Unless otherwise stated, all amounts are in millions of Swedish kronor (SEK M). Some tables may not add up exactly due to rounding-off.

The Parent Company applies the same accounting principles as the Group, except in the cases described below in the section entitled "Parent Company accounting principles". The company uses an Income Statement classified by nature of expense.

New IFRS recommendations and interpretations that have begun to be applied from financial year 2009

- IAS 1 Presentation of Financial Statements, amendments.
  This amendment makes a clearer distinction between owner changes in equity and non-owner changes in equity. As a consequence of this amendment, only owner changes in equity are recognized in the Statement of Changes in Equity. Other equity transactions previously recognized directly in equity are now recognized as "other comprehensive income" in the Statement of Comprehensive Income for the period. Other comprehensive income is now recognized in a separate account directly after the Consolidated Income Statement.
- IAS 27 Consolidated and Separate Financial Statements, amendments
  Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are to be accounted for as equity transactions. This means that these transactions no longer give rise to goodwill, or lead to any gains or losses. Further, the amendments in IAS 27 change the accounting for the loss of control of a subsidiary.
  Amendments concerning the accounting of the Group's other comprehensive income also propose that the Group should attribute total comprehensive income applicable to non-controlling interests to them, even if this should result in the non-controlling interest having a deficit balance.
- IFRS 7 Financial Instruments: Disclosures, amendments
  Additional disclosures shall be made for financial instruments measured at fair value in the Balance Sheet. The disclosures shall reveal to what extent fair value is based on observable market inputs according to a hierarchy with levels 1–3. Disclosures shall also be made with respect to movements between the hierarchy levels for financial instruments measured at fair value. If a fair value has been calculated in accordance with level 3 (inputs not based on observable market data), disclosures shall be made regarding changes in value of these instruments and an analysis be presented of the change in the carrying amount during the year. Beyond this, the requirements on disclosures about liquidity risk have been enhanced.
- IFRS 8 – Operating Segments
  Segment reporting according to IFRS 8 is based on a management perspective. An operating segment is a component of a company that engages in business activities where it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same company) and whose operating results are regularly reviewed by the company's management and Board of Directors as a basis for decisions about allocation of resources. This means that discrete financial information must be provided on the segments that are reported externally.
  The segments that are reported externally must account for at least 75 percent of the company's total revenues. In addition, there is a requirement to report geographic information and furnish information on major customers, that is if revenues from the customer amount to at least 10 per cent of the total revenues for all segments. These amendments are not judged to have any significant impact on Tricorona's financial reporting.

New IFRS recommendations and interpretations that begin to apply after the 2009 accounts

- IFRS 3 Business Combinations, amendments
  This entails a number of changes in the accounting of business combinations that will affect the amount of recognized goodwill, reported profit in the period during which the acquisition is made and future reported profits.
  The amendments shall be applied from 1 January 2010 and affect the accounting of future business combinations.
- IFRS 9 Financial Instruments: Classification and Measurement
  This standard is a first step in a complete revision of the current standard IAS 39. The standard entails a reduction in the number of measurement categories for financial assets, the main categories being amortised cost and fair value through profit and loss. For certain investments in equity instruments, it is possible to recognize the assets at fair value in the Balance Sheet with the change in value recognized directly in other comprehensive income, with no transfer to profit or loss for the period on disposal of the asset. This first part of the standard will be supplemented with rules on impairment, hedge accounting and measurement of liabilities. IFRS 9 is mandatory for financial years beginning on or after 1 January 2013. The standard has not yet been approved by the EU, and there is as yet no timetable for such approval. Pending completion of all parts of the standard, Tricorona has not evaluated the effects of the new standard.

GROUP ACCOUNTING PRINCIPLES

The consolidated accounts include the Parent Company Tricorona AB and all subsidiaries. Companies acquired during the year are included in the Consolidated Income Statement, Balance Sheet and Cash Flow Statement from the date of acquisition. Companies disposed of are included in the consolidated accounts up until the date of disposal.

Acquisition method

The consolidated accounts are prepared in accordance with the acquisition method. This entails that the assets, liabilities and contingent liabilities/guarantee commitments of acquired subsidiaries are measured at fair value in accordance with an acquisition analysis. If the cost of shares in subsidiaries exceeds the calculated fair value of the company's net assets, the difference consists of goodwill. This goodwill is measured and recognized after the date of acquisition as an asset at cost less any accumulated impairment losses. Goodwill that has arisen in a business combination is not amortised routinely, but is instead subjected to impairment testing at least once a year. If prevailing circumstances suggest impairment, this testing is done more frequently. The impairment loss is recognized through profit or loss.

Non-controlling interests

Acquisitions of outstanding non-controlling interests are recognized in the Statement of Changes in Equity as transactions between owners.

Subsidiaries

The subsidiaries included in the consolidated accounts are those companies in which Tricorona AB exercises control, i.e. the right to determine the subsidiary's financial and operational strategies. In part-owned subsidiaries, the non-controlling interest is recognized as a component of equity in the Consolidated Balance Sheet and consists of the outside shareholders' proportionate share of the subsidiary's profits and net assets. In the Statement of Comprehensive Income, the non-controlling interest's share of the profit is included in the Group's profit. An accounting of how much is attributable to the Parent Company's shareholders and how much to the non-controlling interest is given in connection with the Statement of Comprehensive Income and separately in the Group's equity in the Balance Sheet.

Associated companies

By "associated companies" is meant companies where the Parent Company directly or indirectly controls 20–50 per cent of the votes or exercises a significant influence. Consolidation of associated companies is done according to the equity method. This method entails that interests in associated companies are recognized at cost, plus or minus Tricorona AB's share of the gains or losses that arise after the acquisition. The Consolidated Statement of Comprehensive Income reflects the Group's share of the associated companies' profits during the period. The profit shares have been calculated on the most recent available balance sheet date from the associated companies, but not longer ago than three months. Notable events and transactions that have occurred during the period up until the balance sheet date in question have thereafter been taken into account.

Parent Company
Interests in associated companies and subsidiaries are recognized in the Parent Company according to the cost method. Dividends received are recognized in profit or loss. The value is subjected to impairment testing at least once a year.

Elimination of transactions between Group companies
Intra-Group receivables and liabilities, internal sales and internal profits are eliminated in their entirety in the consolidated accounts.

Revenue
The Group's reported net sales relate mainly to revenue from the sale of goods and services and commissions for brokerage of financial contracts. Sales are reported net of VAT and discounts.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to outside parties, normally in connection with delivery to the customer.

Revenue in the subsidiary Svensk Kraftmäkling arises mainly from the brokerage of financial contracts relating to electric power, electricity certificates, electricity with a certificate of origin, and CERs.

Interest income is recognized as it arises and dividend revenue when entitlement to receive payment has been established. Interest income on receivables and interest expenses on liabilities are recognized in the Income Statement in the period to which they are attributable.

Dividends are recognized when the entity's right to receive payment has been established.

Pensions
There are both defined-contribution and defined-benefit pension plans in the Tricorona Group. The pension costs for the defined-contribution plans are charged to earnings as the employees render their services, while the defined-benefit plans are covered by insurance with Alecta. According to a statement by the Swedish Financial Reporting Board UFR 6, this is a multi-employer defined-benefit plan. For financial year 2009, the company has not had access to information that makes it possible to account for this plan as a defined-benefit plan. The ITP pension plan that is secured via insurance in Alecta is therefore accounted for as a defined-contribution plan.

Income taxes
The income taxes recognized include tax payable for the current year, adjustments to tax of previous years, and changes in deferred tax.

All tax liabilities and receivables are measured at nominal amounts and in accordance with enacted tax rules and rates.

For items recognized in the Income Statement, the associated tax effects are also recognized in the Income Statement. The tax effects of items recognized directly in equity are recognized in equity. Deferred tax is calculated in accordance with the balance sheet method on all taxable temporary differences that arise between carrying amounts and tax bases of assets and liabilities. Deferred tax assets pertaining to deductible temporary differences are recognized if it is likely that they will be able to be utilized in the future. Deferred tax assets are recognized to the extent it is likely that future taxable surpluses will be available against which they can be utilized.

Intangible assets
Development projects
Costs of development projects are costs that are capitalized for the development and start-up of new businesses. Costs of development projects are capitalized when all the following criteria are met: a) it is technically possible to make the asset ready for use or sale, b) there is an intention to prepare the asset for use or sale, c) the conditions exist for the use or sale of the asset, d) the asset will generate economic benefits, e) there are sufficient technical, financial, or other resources to complete the development of the asset, and f) it is possible to reliably calculate the expenditure for the asset. Once the business starts, the capitalized costs will be subjected to straight-line depreciation over their estimated useful life. The useful lives are as follows:

Capitalized costs for the development of business projects pertaining to business activities in CERs: 5 years.

Other intangible assets
Other intangible assets pertain to expenditures for a variable contractual purchase price that have been capitalized in connection with the signing of a contract relating to CERs.

Goodwill
In connection with business combinations, goodwill is recognized in the Balance Sheet in cases where the cost exceeds the fair value of the acquired assets and assumed liabilities. Goodwill is recognized as an intangible asset with an indeterminate useful life and is measured at cost less any accumulated impairment losses. Goodwill is allotted to cash-generating units and is impairment tested annually, regardless of whether or not any diminishment of the asset's recoverable amount is indicated.

Property, plant and equipment
Property, plant and equipment are recognized at cost less depreciation. Expenditures for improvements of the performance of assets beyond the original level increase the carrying amount of the assets. Expenditures for repair and maintenance are recognized as costs in the period they arise.

Depreciation according to plan is calculated on the original value of the assets. The depreciation periods for straight-line depreciation are based on estimated useful lives. The useful lives are as follows:

Buildings: 20–25 years. With regard to buildings in the subsidiary Woxna Graphite, no depreciation currently takes place as there is no production (see also note 12).

Groundwork: 20 years. Pertains entirely to assets in Woxna Graphite, where no depreciation currently takes place as there is no production (see also note 12).

Plant and machinery: 10–15 years. With regard to plant in Woxna Graphite, no depreciation currently takes place as there is no production (see also note 12).

Equipment, tools, fixtures and fittings: 5 years.

Impairment losses
Goodwill is not amortized but is impairment tested annually, regardless of whether or not any diminishment of value is indicated.

With regard to other non-current assets, these are assessed with regard to diminishment of value whenever events or changes indicate that the carrying amount may not be recoverable. An impairment loss is recognized equal to the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the net realizable value and the value in use. By net realizable value is meant the most probable price obtained in a sale on a normally functioning market, less selling expenses. By value in use is meant the present value of estimated future cash flows expected to arise from the use of the asset plus its residual value at the end of its useful life.

Provisions
Provisions are recognized when the Group has or can be considered to have an obligation as a result of events that have occurred and it is likely that payments will be required to fulfil this obligation. A further prerequisite is that a reliable estimate can be made of the amount to be paid. A provision is made for estimated remediation costs that are expected to arise in the mining business when the operation is discontinued, and the costs are expensed over the total estimated operating period. The cost is recognized as part of the cost of goods sold in the mining business.

Leases
Neither the Group nor the Parent Company have any finance leases. The costs for the Group's operating leases are recognized on a straight-line basis over the lease period.

Inventories
Other inventories in the Group are measured in accordance with the lowest value principle, by which is meant the lower of cost and net realizable value. The cost is calculated by application of the first-in, first-out principle. The net realizable value is the expected selling price in the ordinary course of business less selling expenses. Emission reductions are regarded as goods in the annual accounts and not as financial instruments. The company's future commitments regarding purchases of emission reductions are not accounted for, since they are regarded as framework agreements where there is uncertainty regarding volume.

Financial instruments
Financial instruments recognized in the Balance Sheet include on the asset side trade receivables, other receivables and cash and cash equivalents. On the liability side they include trade payables, convertible debentures and other liabilities.

A financial asset or financial liability is initially recognized in the Balance Sheet when the company becomes party to the contractual terms of the instruments. Trade receivables are initially recognized in the Balance Sheet when the invoice is sent. A liability arises when the counterparty has performed its contractual obligations and there is a contractual obligation to pay, even if no invoice has been received. Trade payables are initially recognized when an invoice has been received. A financial asset is derecognized when the entitlements in the contract are realized, mature, or fall outside the control of the company. A financial liability is derecognized when the obligation in the contract is discharged or otherwise extinguished.

All financial assets and liabilities are classified in the following categories:

- Financial assets and liabilities measured at fair value through profit and loss consist of two sub-groups:
  1. Financial assets and financial liabilities which at initial recognition have been determined to belong to this category. Tricorona has no financial instruments classified in this group.
  2. Financial assets and liabilities held for trading. Tricorona has no financial instruments classified in this group.
- Investments held to maturity. Tricorona has no financial instruments classified in this group.
- Loan receivables and trade receivables. Tricorona's trade receivables and other receivables are classified in this category.
- Available-for-sale financial assets. Tricorona has no financial instruments classified in this group.
- Other financial liabilities measured at cost. Tricorona's trade payables are included in this category.

Trade receivables

Trade receivables are recognized at the amount that is expected to be recovered less doubtful debts, which are judged individually. As the expected maturity of trade receivables is short, their value is recognized at its nominal amount without discounting. Impairment of trade receivables is recognized in operating expenses.

Cash and cash equivalents

IThe Parent Company's and the Group's cash and cash equivalents include the Group's balance in Group accounts and other bank accounts. Cash and cash equivalents are measured at fair value.

Liabilities

Financial liabilities are recognized at amortized cost. Transaction costs incurred in connection with the issuance of financial liabilities are amortized over the term of the loan as a financial expense.

Trade payables and other liabilities

Trade payables have a short expected maturity and are measured without discounting at their nominal amount.

Receivables and liabilities in foreign currencies

Receivables and liabilities in foreign currencies are measured at the closing rate of exchange. Exchange gains and losses on operating receivables and liabilities are offset against each other and recognized among other operating revenues or other operating expenses, while exchange rate differences of a financial nature are recognized among financial items.

Derivatives and hedge accounting

Financial instruments used for hedging of currency risk in cash flows are recognized at market value, which is debited or credited to a separate component of equity provided that the conditions for cash flow hedge accounting are fulfilled. The accumulated change in value with respect to hedging instruments is posted to the Income Statement at the same time as the underlying hedged transaction affects the Group's profit. To the extent the conditions for hedge accounting are not fulfilled, the changes in value are recognized in the Income Statement.

Cash Flow Statement

The Cash Flow Statement has been prepared in accordance with the indirect method. The reported cash flow only includes transactions that entail cash receipts and disbursements. Cash and cash equivalents include bank deposits and cash on hand.

Segments

The Group has three segments: Emissions Trading, Brokerage and Other Operations.

IFRS 8 requires that segment information be presented from management's perspective, in other words in the same way as in the entity's internal reporting. The point of departure for identification of reportable segments is the internal reporting.

Emissions Trading includes all activities, purchases and sales relating to emission reductions. Brokerage consists of brokerage of electricity, electricity certificates and similar instruments. The operation included in the former business area Minerals is accounted for within Other Operations. It consists of a number of different mineral deposits.

SIGNIFICANT JUDGEMENTS AND UNCERTAINTIES IN ESTIMATES

Income taxes

Significant judgements by management are required for the calculation of deferred taxes. Management must in particular judge the likelihood that deferred tax assets can be offset against surpluses in future taxation.

Impairment of goodwill, other intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment, with the exception of goodwill, are depreciated/amortized over their estimated useful life, which is based on an estimate of the period during which the asset will generate revenue. If there is an indication on the balance sheet date that an asset has diminished in value, the asset's recoverable amount is calculated. The recoverable amount is the higher of the net realizable value of the asset and its value in use, which is based on management's estimate of future cash flows. If the calculated recoverable amount is less than the carrying amount, an impairment loss equal to the difference is recognized. Estimated future cash flows based on internal business plans and forecasts are used to determine the value in use. The same method is used to assess any impairment of goodwill.

Provisions

In general, a provision is reported when there is an obligation resulting from the occurrence of an event, it is likely that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. When there is uncertainty in the estimates relating to future events outside the Group's control, the actual outcome may differ considerably.

Parent Company accounting principles

The Parent Company has prepared its annual report in accordance with the Swedish Financial Reporting Board's recommendation RFR 2.2, Accounting for Legal Entities. Under RFR 2.2, the Parent Company shall, in preparing the annual report for the legal entity, apply all IFRSs and statements endorsed by the EU as far as possible while complying with the Swedish Annual Reports Act and taking into account the relationship between accounting and taxation. The recommendation stipulates exceptions and additions in relation to IFRSs.

Associated companies and subsidiaries

Interests in associated companies and subsidiaries are recognized in the Parent Company according to the cost method. Carrying amounts are subjected to impairment testing on each balance sheet date. Dividends received are only recognized as revenue provided that they derive from earnings earned after the acquisition. Dividends that exceed these earnings are regarded as a repayment of the investment and reduce the carrying amount of the interest.

Group contributions and shareholders' contributions

Group contributions and shareholders' contributions are recognized in accordance with the statement from the Swedish Financial Reporting Board's (RFR) Emerging Issues Task Force, UFR 2. Shareholders' contributions are posted directly to the recipient's equity and are capitalized under shares and interests in the donor's equity, to the extent impairment loss is not recognized. Group contributions are accounted for in accordance with their financial implications. This means that Group contributions that are paid for the purpose of minimizing the Group's total tax are posted directly to retained earnings after deduction for their current tax effect.

NOTE 2 Segment information

The Group is organized in three business areas: Emissions Trading, Brokerage, and Other Operations (for descriptions, see the Directors' Report). The operation in the former Minerals business area is now found in Other Operations.

Operating segments – business areas, financial year 2009

SEK millions	Emissions trading	Brokerage	Other operations	Discontinued operations	Elimination	Group
Net sales, external	677.1	20.4	0.8	0.6		**698.9**
Net sales, internal	637.4				–637.4	**0.0**
Net sales	**1,314.5**	**20.4**	**0.8**	**0.6**	**–637.4**	**698.9**
Profit/loss per business segment	184.5	4.5	–18.8	0.3		**170.5**
Operating profit						**170.5**
Financial income						**2.7**
Financial expenses						**–0.8**
Tax						**–23.3**
Net profit for the year						**149.2**
Of which other operating revenues and expenses of a non-recurring nature			0.1			**0.1**
Of which impairment of assets			–14.1			**–14.1**
Other disclosures						
Assets	638.9	37.2	102.4			**778.5**
Liabilities	210.3	8.5	6.7			**225.5**
Investments	0.9					**0.9**
Depreciation/amortisation	–1.0	–0.2	–14.6			**–15.8**

Operating segments – business areas, financial year 2008

SEK millions	Emissions trading	Brokerage	Other operations	Discontinued operations	Elimination	Group
Net sales, external	676.5	21.3	0.5	52.7	–52.7	**698.3**
Net sales, internal	542.3	0.1			–542.4	**0.0**
Net sales	**1,218.8**	**21.4**	**0.5**	**52.7**	**–595.1**	**698.3**
Profit/loss per business segment	202.5	9.2	6.3	–8.6		**209.4**
Operating profit						**209.4**
Financial income						**7.8**
Financial expenses						**–0.3**
Tax						**–22.0**
Net profit for the year						**194.9**
Of which other operating revenues and expenses of a non-recurring nature						**0.0**
Of which share in profits of associated companies			–0.2			**–0.2**
Of which impairment of assets			–3.1			**–3.1**
Other disclosures						
Assets	1,234	28.4	47.5	1.2	–545.8	**765.3**
Liabilities	783	7.1	5.8		–545.8	**250.1**
Investments	1.2					**1.2**
Depreciation/amortisation	–0.6	–0.2				**–0.8**

Geographical segments

	SALES		ASSETS		INVESTMENTS	
SEK millions	2009	2008	2009	2008	2009	2008
Sweden	**59.2**	26.1	**724.1**	754.5	**0.9**	0.4
Europe, excl. Sweden	**423.8**	644.0		1.0		
Rest of world	**216.0**	28.2	**54.4**	9.8		0.8
Total	**698.9**	**698.3**	**778.5**	**765.3**	**0.9**	**1.2**

The company's customers in Emissions Trading consist mainly of companies that are involved in emissions trading by law and agreement as well as different financial entities, which are also very active in emissions trading.

The customers in Brokerage consist of electricity producers, major electricity consumers and other financial entities.

NOTE 3 Allocation of revenues

SEK millions	GROUP 2009	GROUP 2008	PARENT COMPANY 2009	PARENT COMPANY 2008
Goods	**1.4**	0.5	**0.6**	52.7
CERs	**677.2**	676.0	**534.7**	670.1
Commissions	**19.9**	21.1		
Services	**0.4**	0.7	**10.1**	
Total	**698.9**	**698.3**	**545.4**	**722.8**

Other revenues include revenues from:				
Amortization of loan to NUTEK WOXNA		4.2		
Amortization of debt to former owner of SKM		0.3		
Exchange gain/loss	**–4.3**	24.3	**1.6**	0.8
Insurance compensation Metallvärden		0.4		
Reversed bad debt loss ANA		0.3		
Other	**0.1**	0.7	**0.1**	0.6
Total	**–4.2**	**30.2**	**1.7**	**1.4**

The bulk, 97 percent (97 percent), of the Group's revenue comes from sales of emission reductions in the Emissions Trading business area. Revenue also comes from services and commissions in the Brokerage business area. The Parent Company's revenue is broken down geographically as follows: Sweden SEK 32.8 (61.9) million, Europe SEK 340.1 (645.4) million and the rest of the world SEK 172.5 (15.5) million.

Tricorona has two customers which together account for 45 per cent of the Group's net sales.

NOTE 4 Salaries, other remuneration and social security contributions

SEK millions	GROUP 2009	GROUP 2008	PARENT COMPANY 2009	PARENT COMPANY 2008
Salaries and other remuneration to				
– Board, President and other senior executives	**31.5**	34.7	**11.2**	11.6
– other employees	**30.9**	22.9	**3.2**	3.8
Total salaries and other remuneration	**62.4**	57.6	**14.4**	15.4
Social security contributions by law and agreement	**18.5**	19.7	**6.0**	6.1
– of which pension costs	**4.1**	3.7	**1.5**	1.2
– of which pension costs for Board, President and other senior executives	**2.7**	2.3	**1.1**	0.9
Total salaries, social security contributions, pensions etc.	**80.9**	**77.3**	**20.4**	**21.5**

Remuneration to senior executives

The Annual General Meeting on 28 April 2009 resolved to adopt guidelines for remuneration to senior executives, whereby salaries and other terms of remuneration should be competitive. These guidelines coincided with the guidelines adopted at the extraordinary general meeting on 25 June 2008.

By "senior executives" is meant members of the company's Group Management plus key persons in a senior management position. In addition to a fixed basic salary, management may also receive a variable remuneration with a predetermined ceiling that is based on the company's financial results in relation to the earnings targets set by the Board. Each year, the total cost of the fixed and variable remuneration is set at an amount that includes all the company's remuneration costs, enabling senior executives to allocate portions of their fixed and variable remuneration to other benefits such as pension benefits.

On termination of employment by the company, senior executives may be entitled to severance pay, which then has a predetermined ceiling. On termination of employment by the employee, no severance pay is payable.

cont'd. NOTE 4 Salaries, other remuneration and social security contributions

The Board of Directors is entitled to disregard the above guidelines if it finds that special reasons exist to justify this in an individual case.

A fee decided on by the Annual General Meeting is paid to the Chairman and members of the Board.

Remuneration to the President and other senior executives consists of basic salary, variable compensation and pension. By "other senior executives" is meant here the person who, together with the President, makes up the executive management, plus key persons in a senior management position (see page 41). The total number of senior executives is 8 (10) persons.

Variable remuneration

For 2009 an agreement exists with the President and senior executives.

The Board of Directors has decided that the company will allocate profits to a profit-sharing plan for employees and senior executives. The allocation varies between the company's main business areas. Profit shares for employees and senior executives have been set aside for 2009.

In the Emissions Trading business area there is a profit-sharing agreement under which up to 15 percent of the business area's profit after tax (which also includes allocated joint costs) can be distributed as profit sharing to be divided among the employees of the business area. In calculating the remunerable profit, a model is used to relate the profit margin to the price situation on the contracting occasion. There are also profit-sharing agreements in the Brokerage and Carbon Offsetting business areas, whereby 30–35 percent of the operating profit of each business area, after allocation of joint costs, is divided among the business area's employees.

Within the framework of the total available provision for the profit-sharing plan, there is also an agreement for the President and senior executives concerning variable remuneration based on the total earnings of the Group. Total variable remuneration amounts to SEK 25.9 (29.3) million, of which the President and senior executives receive SEK 18.8 (23.6) million, not including social security contributions.

The variable remuneration does not count as pensionable income. The variable remuneration within the framework of the overall profit-sharing plan described above may not total more than SEK 75 million for 2009 (i.e. SEK 100 million including social security contributions). In calculating variable remuneration, revenue and expenses of a non-recurring nature are excluded. Variable remuneration to an individual employee may not exceed ten times the employee's annual salary.

Other benefits

By "other benefits" is meant a company car.

Pensions

The retirement age for the President is 65 years. The pension premium varies with the fixed salary. By agreement, the pension premium is a predetermined percentage of the fixed salary. In addition, under the aforementioned agreement the company has taken out endowment insurance with the President as beneficiary. In 2009 the total premiums was 33 (27) percent of the pensionable salary. The retirement age for other senior executives is 65 years. The pension premium follows the ITP plan. The total premiums for 2009 amounted to 23 (19) percent of pensionable salary.

Severance pay

The period of notice of termination for the President is 9 months on termination by the President and 18 months on termination by the company.

For other senior executives the period of notice on termination by the executive is 6 months. On termination by the company, the period of notice is 6–12 months. There is no agreement concerning severance pay.

Preparation and decision-making process

The 2009 Annual General Meeting resolved to adopt guidelines for remuneration and other terms of employment for senior executives.

Salaries and other terms of employment for the President are negotiated between the President and the Chairman of the Board, after which the Board as a whole decides on the remuneration. Salaries and other terms of employment for other senior executives are decided on by the Board of Directors after recommendation by the President. The Compensation Committee prepares the matters.

cont'd. NOTE 4 Salaries, other remuneration and social security contributions

Share-based payment

As an addition to the previous profit-sharing plan, the AGM resolved to introduce a share-based portion as a part of the variable remuneration system for senior executives and employees in the Emissions Trading business area. The Board proposed that the share-based portion of the profit-sharing plan should be designed as follows:

- The variable remuneration payable to the President, senior executives and employees in the Emissions Trading business area will be paid in cash to those persons who the Board decides at its discretion should receive such remuneration.
- In cases where the cash variable remuneration, after deduction for standard tax, amounts to 25 round lots, according to the calculation below, fifty percent must be invested in the company's shares on the secondary market. The shares that are acquired as a part of the variable remuneration system must be held for at least 3 years (lock-up requirement). The shares are locked up by being deposited in a special securities account which is pledged as security for the obligations of the individual employee under the bonus agreement.
- Furthermore, it is the Board's intention to incorporate in the agreement an 18-month waiting period for disposal of shares purchased by the employee under the profit-sharing plan in the event employment is terminated. However, the employee should never have to keep the locked-up shareholding in the company for longer than 3 years from the time of investment.

In order to trigger the investment obligation, the disbursed variable remuneration must amount to at least 25 round lots (1 round lot currently equals 2,000 shares) times the calculated average price. The total number of shares to be acquired by the employee is determined using an average price based on the average market price of the company's shares during a period of ten trading days prior to the disbursement of the cash remuneration. If the average price is calculated to be SEK 10, the disbursed variable remuneration must amount to at least SEK 500,000 (after deduction of standard tax) in order to trigger the investment obligation. An amount equivalent to half of the disbursed variable remuneration, after deduction of standard tax, must be invested in shares in the company, which must be deposited in a securities account and be held for at least three years. If, at the time of the disbursement of the variable remuneration, individual senior executives already have a shareholding in the company corresponding to the number of shares which the person entitled to remuneration must purchase according to the above, the person does not have to purchase new shares. If a senior executive chooses not to purchase new shares, the senior executive must allocate from his existing shareholding the number of shares he is obligated to purchase according to the above, which must be deposited in a securities account and be held for at least three years.

Remuneration and other benefits

2009	Basic salary/ director's fee	Variable remuneration	Other benefits	Pension cost	Total
Chairman of the Board Pär Ceder	0.4				**0.4**
Board member Roger Bergqvist	0.1				**0.1**
Board member Anders Lidefelt	0.1				**0.1**
Board member Patrik Wahlén	0.1				**0.1**
Board member Nils-Fredrik Nyblaeus	0.1				**0.1**
Board member Magnus Sundström	0.1				**0.1**
President	2.1	6.2	0.1	0.7	**9.2**
Other senior executives (7)	8.7	12.6	0.7	2.0	**24.0**
Total	**11.8**	**18.8**	**0.8**	**2.7**	**34.2**

2008	Basic salary/ director's fee	Variable remuneration	Other benefits	Pension cost	Total
Chairman of the Board Pär Ceder	0.5				**0.5**
Board member Roger Bergqvist	0.1				**0.1**
Board member Anders Lidefelt	0.2				**0.2**
Board member Ingela Trolle	0.1				**0.1**
Board member Patrik Wahlén	0.1				**0.1**
President	2.1	8.5		0.6	**11.2**
Other senior executives (9)	7.8	15.1	0.3	1.8	**25.0**
Total	**10.9**	**23.6**	**0.3**	**2.4**	**37.2**

The number of other senior executives decreased during the year to 7 (9). This should be taken into account in comparisons with last year's figures.

NOTE 5 Fees to company auditor

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Audit:				
Ernst & Young AB	**1.3**	1.0	**1.1**	1.0
Other assignments than auditing:				
Ernst & Young AB	**0.7**	0.8	**0.7**	0.8
Total	**2.0**	**1.8**	**1.8**	**1.8**

By "auditing assignments" is meant examination of the annual accounts, the accounting records and the administration of the Board of Directors and the President, other tasks that are incumbent upon the company's auditor to perform, and advice or other assistance arising from observations in connection with such examination or performance of such other tasks.

NOTE 6 Operating leases

The operating leases of the Group and the Parent Company relate to office premises and leases for company cars. The office leases extend as far as to 31 December 2013. These leases are indexed. The company car leases extend as far as February 2012. Total costs for lease obligations amount to SEK 5.4 (4.2) million for the year.

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Lease payments for the financial year (for office premises)	5.0	3.9	2.1	1.8
Total	5.0	3.9	2.1	1.8

Future minimum lease payments fall due as follows:

2010	5.7	4.0	2.1	2.1
2011	3.4	3.0	2.1	2.1
2012	2.1	2.1	2.1	2.1
2013	2.1	2.1	2.1	2.1
2014				
Summa	13.3	11.2	8.4	8.4

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Lease payments for the financial year (for company cars)	0.4	0.3	0.2	0.1
Total	0.4	0.3	0.2	0.1

Future lease payments fall due as follows:

2010	0.4	0.4	0.2	0.2
2011	0.2	0.1	0.1	0.1
2012	0.1		0.1	
Total	0.7	0.5	0.5	0.3

NOTE 7 Financial income

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Interest	2.7	7.8	3.0	7.1
Capital gains from sales			0.0	
Dividend received			57.9	
Total	2.7	7.8	61.0	7.1

NOTE 8 Financial expenses

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Interest	–0.3	–0.3	–1.3	–0.3
Impairment of shares	–0.5		–10.8	–0.1
and interests	–0.8	–0.3	–12.1	–0.4

Impairment of shares and interests in the Parent Company totalling SEK –10.8 (–0.1) million pertains to shares and interests in the former Minerals business area, now Other Operations.

NOTE 9 Taxes

Derivation of effective tax

Income taxes

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Tax according to current rate 26.3% (28) for the period, continuing operations	–26.1	–21.9	–6.3	
Tax on Group contributions			–16.6	
Deferred tax on tax allocation reserve		–6.8		
Deferred tax on deficit		5.1		5.1
Deferred tax on intra-Group gains on inventory		1.6		
Deferred taxes that have been incurred or reversed	2.7	–0.9		
Total	–23.3	–22.9	–22.9	5.1

Reported profit before tax

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Reported profit before tax*)	172.2	216.9	163.2	83.7
Tax according to current rate	–45.3	–60.7	–42.9	–23.4
Tax for previous periods	2.1			
Unreported deferred tax assets on loss carryforwards and temporary differences	–2.5	5.4		5.1
Unutilized loss carryforwards not previously booked as deferred tax assets	16.2	33.7	7.8	23.5
Differences in tax rates	6.6			
Tax effect of disposal of operation	0.1	–0.9		
Tax effect of non-taxable revenues			15.2	
Tax effect of non-deductible expenses	–0.5	–0.4	–3.0	–0.1
Total	–23.3	–22.9	–22.9	5.1

*Reported profit before tax does not include discontinued operation, SEK 0.3 (–8.6) million.

Changes in deferred tax assets

	Amount at start of year	Other compre-hensive income	Reported result	Amount at year-end
Loss carryforwards	7.9		–7.9	0.0
Intra-Group gains on inventory	1.6		–1.6	0.0
Currency hedging reserve	0.0	4.1		4.1
Total	9.5	4.1	–9.5	4.1

cont'd. NOTE 9 Taxes

Changes in deferred tax liabilities

	Amount at start of year	Other comprehensive income	Reported result	Amount at year-end
Tax allocation reserves	–6.8		6.8	0.0
Currency hedging reserve	–0.7	–11.0		–11.7
Total	**–7.5**	**–11.0**	**6.8**	**–11.7**

Loss carryforwards in the Group amount to approximately SEK 2 (33) million, of which SEK 0 (30) million in the Parent Company.

No deferred tax asset has been recognized for the loss carryforwards. However, opportunities to fully utilize the loss carryforwards in the next few years are limited by restrictions on Group contributions.

All deferred tax assets and liabilities are measured at the current tax rate.

SciBase

All shares in SciBase AB (subsequently renamed Sumåssjön Finans) were acquired during the year. There was a deductible tax loss in the acquired company that had been generated in its previous business activities. These loss carryforwards have not been fully utilized during the year.

NOTE 10 Earnings per share

	GROUP	
SEK millions	2009	2008
Reported profit	**149.2**	194.9
Profit for calculation of diluted earnings per share	**149.2**	194.9
Interest expenses on convertible debt	**0.2**	0.3
Profit for calculation of diluted earnings per share	**149.4**	195.2
Average number of shares, basic	**143,111,262**	143,403,043
Presumed conversion, shares	**0.0**	3,339,054
Average number of shares, diluted	**143,111,262**	146,742,097

NOTE 11 Intangible assets

The value of the Group's intangible assets is tested each year for each cash-generating unit containing goodwill by means of impairment tests. Budgets for 2010 have been used for assumptions regarding future cash flow. The trend for 2010 and onward is based on general assumptions concerning growth and margin trends for the market. The present value of the projected cash flows for 6–9 years has been calculated using a discount rate of 12–15 percent after tax. In preparing a budget and making assumptions concerning growth and margin trends, judgements have been made concerning the expected development of market prices, currency rates and other relevant variables.

Goodwill

	GROUP	
SEK millions	2009	2008
Opening cost	**22.6**	22.6
Closing accumulated costs	**22.6**	22.6
Opening amortization	**–0.3**	–0.3
Closing accumulated amortization	**–0.3**	–0.3
Opening impairment losses	**–1.7**	–1.7
Closing accumulated impairment losses	**–1.7**	–1.7
Closing book value	**20.6**	**20.6**

Goodwill of SEK 10.0 million arose in connection with the acquisition of Climate Change Management Sweden AB, while the remaining SEK 10.6 million stems from the acquisition of Svenska Kraftmäkling in 2003.

cont'd. NOTE 11 Intangible assets

Other intangible assets

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Opening cost	**9.5**	22.7		13.1
– Retirements during the year		–13.2		–13.1
– Purchases during the year	**8.8**			
– Purchases by acquisition of operation				
Closing accumulated costs	**18.3**	9.5	**0.0**	0.0
Opening amortization	**–2.5**	–6.6		–4.4
– Retirement		4.4		4.4
– Amortization	**–0.2**	–0.3		
Closing accumulated amortization	**–2.7**	–2.5	**0.0**	0.0
Opening impairment losses	**–6.7**	–15.4		–8.7
– Retirement		8.7		8.7
– Impairment losses	**–8.8**			
Closing accumulated impairment losses	**–15.5**	–6.7	**0.0**	0.0
Closing book value	**0.1**	**0.3**	**0.0**	**0.0**

Tricorona's holding (50.6%) in Svenska Kaolin AB increased during the year. Svenska Kaolin has been consolidated since 2009. Impairment loss for the year pertains to Svenska Kaolin AB's mining rights.

Impairment of mineral assets

Due to uncertainty regarding the value of the assets in the former Minerals business area, total impairment losses of SEK 14.5 million have been recognised for these assets.

NOTE 12 Property, plant and equipment

Purchases during the year under "Land and buildings" pertain to a provision for future costs for remediation of the Kringel Mine in Woxna Graphite AB. This is attributable to Other Operations. An impairment loss of SEK 5.3 (3.1) million was recognized in Woxna Graphite in 2009. The impairment losses were recognized on plant and machinery. The impairment losses are based on an assessment of the value of assets in conjunction with a possible sale of the company. A retirement of assets in Dalporfyr AB, which was liquidated during the year, also took place in 2009. All impairment and retirement of assets is attributable to Other Operations.

Land and buildings

	GROUP	
SEK millions	2009	2008
Opening cost	**23.8**	23.8
– Purchases during the year	**6.2**	
– Retirement of operations	**–0.1**	
Closing accumulated costs	**29.9**	23.8
Opening depreciation	**–7.0**	–7.0
– Retirement of operations	**0.1**	
Closing accumulated depreciation	**–6.9**	–7.0
Opening impairment losses	**–10.4**	–10.4
– Impairment losses	**–2.0**	
– Translation difference		–0.1
Closing accumulated impairment losses	**–12.4**	–10.4
Closing book value	**10.6**	6.4
Book value, buildings	**2.0**	2.0
Tax assessment value, buildings	**2.7**	2.7
Tax assessment value, land		

cont'd. NOTE 12 Property, plant and equipment

Plant and machinery

	GROUP	
SEK millions	2009	2008
Opening cost	**56.6**	56.6
Closing accumulated costs	**56.6**	56.6
Opening depreciation	**–20.5**	–20.5
Closing accumulated depreciation	**–20.5**	–20.5
Opening impairment losses	**–32.9**	–29.7
– Impairment losses	**–3.3**	–3.1
Closing accumulated impairment losses	**–36.2**	–32.9
Closing book value	**–0.1**	**3.2**

Equipment, tools, fixtures and fittings

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Opening cost	**10.2**	9.0	**2.1**	1.9
Purchases	**0.7**	1.2	**0.5**	0.2
– Purchases by acquisition of operation	**0.2**			
– Disposals	**–0.1**			
– Sale of operations	**–0.1**			
Closing accumulated costs	**10.9**	10.2	**2.6**	2.1
Opening depreciation	**–6.0**	–5.2	**–0.6**	–0.1
– Depreciation	**–0.9**	–0.8	**–0.6**	–0.5
– Disposals	**0.1**			
Closing accumulated depreciation	**–6.8**	–6.0	**–1.2**	–0.6
Opening impairment losses	**–1.6**	–1.6		
Closing accumulated impairment losses	**–1.6**	–1.6	**0.0**	0.0
Closing book value	**2.5**	**2.6**	**1.4**	**1.5**

NOTE 13 Parent Company's interests in subsidiaries

Company 2009	Corp. ID no	Domicile	Number of interests	Share of equity	Quotient value	Book value 2009	Book value 2008
Carbon Asset Management Sweden AB	556646-6230	Stockholm	1,000	100%	100	0.4	0.4
Carbon Asset Services Sweden AB	556688-5009	Stockholm	1,000	100%	100	0.1	0.1
Climate Change Management Sweden AB	556674-1988	Stockholm	2,000	100%	100	9.6	9.6
Svensk Kraftmäkling AB	556518-5245	Stockholm	68,000	100%	100	28.0	28.0
Tricorona Climate Partner AB	556504-9862	Stockholm	100,000	100%	1	0.0	0.0
Carbon Asset Management No. 1 AB	556267-3987	Stockholm					1.1
Woxna Graphite AB	556478-0632	Stockholm	53,000	100%	100	0.0	5.3
Aros Mineral AB	556469-6481	Stockholm	7,000	100%	50	0.0	0.7
Dalporfyr AB	556474-7284	Stockholm					0.1
Svenska Vanadin AB	556529-6778	Stockholm	1,000	100%	100	0.0	0.1
Sumåssjön AB	556702-9789	Stockholm	1,000	100%	100	0.1	0.1
Tricorona Deutschland GmbH	DE25 652 1819	Hamburg					0.2
Tricorona Carbon Asset Management K.K	0104-01-076738	Tokyo	200	100%	4,300	0.6	0.6
Tricorona Carbon Asset Management Pte. Ltd.	2008198876	Singapore	500,000	100%	2.57	3.0	0.0
Svenska Kaolin AB	556513-5877	Skåne	8,855,187	50.6%	0.1	0.0	0.0
Total						**41.7**	**46.3**
Holding in subsidiary							
OOO CCM Sweden AB	1057747119946	Moscow	10,000	100%			

Dalporfyr AB and Carbon Asset Management No. 1 AB were liquidated during the year. Tricorona Deutschland GmbH was sold during the year. SciBase AB was acquired during the year and subsequently merged with Sumåssjön AB. Impairment losses were recognized on the holdings in Woxna Graphite AB, Aros Mineral AB and Svenska Vanadin AB.

NOTE 14 Receivables and liabilities, subsidiaries

SEK millions	PARENT COMPANY 2009	2008
Receivables		
Tricorona Climate Partner AB	**2.0**	4.1
Carbon Asset Management Sweden AB	**95.7**	53.4
Carbon Asset Services Sweden AB		26.6
Climate Change Management Sweden AB	**1.2**	3.2
Svensk Kraftmäkling AB	**3.1**	0.5
Woxna Graphite AB		0.9
Tricorona Carbon Asset Management Pte. Ltd.	**5.4**	
Tricorona Deutschland GmbH		4.7
Svenska Kaolin AB	**0.2**	
Total	**107.5**	**93.4**

SEK millions	PARENT COMPANY 2009	2008
Liabilities		
Tricorona Climate Partner AB	**21.1**	0.6
Carbon Asset Management Sweden AB	**40.7**	83.2
Carbon Asset Services Sweden AB	**36.3**	292.8
Climate Change Management Sweden AB	**1.5**	
Carbon Asset Management No. 1 AB		1.1
Woxna Graphite AB	**34.9**	
Tricorona Carbon Asset Management K.K	**0.3**	
Tricorona Carbon Asset Management Pte. Ltd.	**44.9**	
Aros Mineral AB	**0.8**	0.5
Dalporfyr AB		0.1
Svenska Vanadin AB	**0.5**	0.1
Sumåssjön AB	**53.8**	0.1
Total	**234.7**	**378.5**

NOTE 15 Interests in associated companies

	Corp. ID no.	Domicile	Number interests	Share of equity	GROUP Book value 2008	PARENT COMPANY Book value 2008
Svenska Kaolin AB	556513-5877	Eslöv	7,943,220	48.2%	4.0	3.7
Total					**4.0**	**3.7**

2008	Profit/loss	Assets	Liabilities
Svenska Kaolin AB	–0.3	8.4	0.4

Svenska Kaolin has been consolidated in Tricorona's accounts since 2009, after Tricorona's share of the votes and shares surpassed 50 per cent.

NOTE 16 Receivables from associated companies

SEK millions	PARENT COMPANY 2008
Svenska Kaolin AB	0.4

NOTE 17 Inventories

Emission reductions include both purchased emission reductions (CERs and VERs) that were in stock on 31 December 2009 and costs incurred in emission reduction projects that have not yet been delivered. In the Parent Company, the inventory of precious metals taken over in conjunction with the sale of ANA Ädelmetall in 2007 was disposed of in 2008.

SEK millions	GROUP 2009	GROUP 2008	PARENT COMPANY 2009	PARENT COMPANY 2008
Emission reductions	**95.6**	45.4	**0.2**	1.0
Merchandise and raw materials	**0.9**	1.3		
Total	**96.5**	**46.7**	**0.2**	**1.0**

NOTE 18 Accrued income

SEK millions	GROUP 2009	GROUP 2008	PARENT COMPANY 2009	PARENT COMPANY 2008
2010		3.3		1.6
2011	**1.7**	1.6	**1.6**	1.6
2012	**2.2**	2.2	**2.2**	2.2
2013				
Total	**3.9**	**7.1**	**3.9**	**5.4**

NOTE 19 Other non-current receivables

SEK millions	PARENT COMPANY 2009	2008
Endowment insurance	**0.3**	
Total	**0.3**	**0.0**

NOTE 20 Trade receivables/trade payables

Trade receivables are recognized at invoiced amount less estimated loss risk. No loss risk is judged to exist for the year.

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Invoiced amount	108.4	46.0	30.7	20.8
Total	108.4	46.0	30.7	20.8

Age analysis of overdue trade receivables	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
0–15 days	1.5	0.6		
16–30 days	0.1	0.2		
31–45 days	0.3	1.2		
46– days	0.2	0.2		
Total	2.1	2.2	0.0	0.0

Currency for trade receivables	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
SEK	5.8	24.0	0.6	0.5
EUR	102.6	22.0	30.1	20.3
Total	108.4	46.0	30.7	20.8

Currency for trade payables	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
SEK	1.5	0.6	1.3	0.3
EUR	3.0	84.3	0.2	0.1
USD	2.5	19.1		
Total	7.0	104.0	1.5	0.4

NOTE 21 Other current receivables

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Advances to supplier	33.9	41.3		
VAT receivables			3.9	79.7
Tax assets	3.0	0.6	21.5	
Receivables from associated companies		0.3		1.2
Fair value of currency derivatives	45.2	1.1		
Deposit rent	1.3	0.5		
Other receivables	5.1	0.4		11.5
Total	88.5	44.2	25.4	92.4

NOTE 22 Prepaid expenses and accrued income

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Accrued income	88.6	45.6	88.6	45.6
Prepaid services, fees	0.1	1.1		1.0
Prepaid insurance premiums	0.2	0.2	0.2	0.1
Prepaid rents	0.7	0.5	0.6	0.5
Other items	0.2	0.3		
Total	89.8	47.7	89.4	47.2

NOTE 23 Financial assets/liabilities in the Group

SEK millions	2009				2008			
ASSETS	Loans and receivables	Derivatives	Non-financial assets	Total	Loans and receivables	Derivatives	Non-financial assets	Total
Intangible assets			20.7	20.7			20.9	20.9
Property, plant and equipment	6.2		6.7	12.9			12.2	12.2
Shares in associated companies			0.0	0.0			4.0	4.0
Blocked bank deposits	100.5			100.5	232.1			232.1
Deferred tax assets			4.1	4.1			9.5	9.5
Accrued income	3.9			3.9	5.4	1.7		7.1
Inventories			96.5	96.5			46.7	46.7
Trade receivables	108.4			108.4	46.0			46.0
Other current receivables	9.4	45.2	33.9	88.5	14.1	1.1	29.0	44.2
Deferred expenses/Accrued income	88.6		1.2	89.8	45.6		2.1	47.7
Cash and bank balances	253.2			253.2	293.7			293.7
Disposal group for sale				0.0			1.2	1.2
Total assets	570.2	45.2	163.1	778.5	636.9	2.8	125.6	765.3

cont'd. NOTE 23 Financial assets/liabilities in the Group

SEK millions	2009				2008			
LIABILITIES	Other financial liabilities	Derivatives	Non-financial assets	Total	Other financial liabilities	Derivatives	Non-financial assets	Total
Provisions			7.0	7.0			0.8	0.8
Convertible debentures, non-current			0.0	0.0				0.0
Other non-current liabilities	14.6			14.6	4.0			4.0
Deferred tax liability	11.7			11.7	7.6			7.6
Convertible debentures, current	0.0			0.0	13.4			13.4
Trade payables	7.0			7.0	104.0			104.0
Other current liabilities	1.3	5.6	1.3	8.2	2.1		28.3	30.4
Accrued income/Deferred expenses	37.0		140.0	177.0	43.2		46.7	89.9
Disposal group for sale				0.0				0.0
Total liabilities	**71.6**	**5.6**	**148.3**	**225.5**	**174.3**	**0.0**	**75.8**	**250.1**

For most of the financial assets and liabilities, the book value reflects the market value.

NOTE 24 Equity

Changes in equity are specified in the Statement of Changes in Equity.

SHARES
The Parent Company's share capital consists of the following shares:

	Number	Share capital, SEK	Quotient value
Shares	146,742,098	14,674,210	0.1
Total	**146,742,098**	**14,674,210**	**0.1**

Number of shares	Number	Share capital, SEK	Quotient value
Number on 31/12 2008	143,403,043	14,340,304	0.1
Number on 2009-12-31	146,742,098	14,674,210	0.1

Tricorona carried out a share buy-back programme in the autumn, whereby a total of 5,500,000 shares were repurchased.

Tricorona's managed capital consists of owners' equity. The company's aim is to generate profit for its shareholders. There are no other external capital requirements than those that follow from the Swedish Companies Act.

The Board of Directors has proposed to the AGM that a dividend of SEK 0.70 per share be paid to the shareholders.

NOTE 25 Other provisions

	GROUP	
SEK millions	2009	2008
Woxna	7.0	0.8
Total other provisions	**7.0**	**0.8**

Other provisions relate to the costs of remediation at the Kringel Mine.

In accordance with a decision by the Gävleborg County Administrative Board, Tricorona has provided a bank guarantee of SEK 0.5 million as security for the remediation.

NOTE 26 Other non-current liabilities

	GROUP	
SEK millions	2009	2008
NUTEK, remaining purchase price	4.0	4.0
Fair value of currency derivatives	10.6	
Total	**14.6**	**4.0**

Of the non-current liabilities, SEK 4.0 million fall due for payment more than five years after the balance sheet date. Amortization and interest on the debt of SEK 4.0 million will be paid in annual instalments of SEK 20 per tonne of ore mined and intended for concentrating until the remaining purchase price has been paid. In the event that the subsidiary Woxna Graphite reports a loss for the financial year ending immediately before the due date, a respite will be granted. The amount for which a respite is granted will be paid when Woxna Graphite reports an accumulated profit.

Woxna also concluded an agreement with NUTEK in 1993 for the acquisition of the mining claims Mattsmyra no. 2, Gropabo no. 1 and Månsberg no. 1, the purchase price amounting to SEK 1,000,000 for each claim. The purchase price is to be paid in annual instalments of SEK 20 per tonne of ore mined and intended for concentrating until the remaining purchase price has been paid. In the event that the subsidiary Woxna Graphite reports a loss for the financial year ending immediately before the due date, a respite will be granted. There are currently no plans to start up production on these claims, for which reason the total purchase price of SEK 3,000,000 has not yet been entered as a liability.

The liability of SEK 10.6 million relates to long-term currency hedges on the sold volume of CERs.

NOTE 27 Convertible debentures

On 31 December 31 2002, Tricorona AB issued convertible debentures at a nominal price of SEK 13.4 million, with entitlement to conversion to 3,339,054 shares during the period 31 December 2007 to 31 December 2009 at a conversion rate of SEK 4.00 per share and a fixed annual interest rate of 2 percent. Norrlandsfonden is entitled to convert to 2,810,252 shares and ALMI Företagspartner Gävleborg is entitled to convert to 528,802 shares. In December, Norrlandsfonden and ALMI Företagspartner Gävleborg called for conversion of their holdings of convertible debentures totalling SEK 13.4 million. This conversion increased the number of outstanding shares in the company by 3,339,055.

NOTE 28 Other current liabilities

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
VAT payables	1.3	6.5		
Fair value of currency derivatives	5.6			
Tax liability		21.8		0.5
Other current liabilities	1.3	2.1	0.4	0.1
Total	8.2	30.4	0.4	0.6

NOTE 29 Accrued expenses and deferred income

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Deferred income emission reductions	0.1	20.6		3.3
Accrued expenses emission reductions	137.7	26.0	9.6	1.9
Accrued fees, services	1.7	1.8	1.2	1.3
Accrued and calculated social security contributions	1.2	1.3	0.7	0.7
Accrued vacation pay	1.6	1.5	0.6	0.5
Accrued profit sharing incl. social security contributions	32.3	38.5	9.7	10.9
Commissions	1.9			
Other items	0.5	0.2	0.3	
Total	177.0	89.9	22.1	18.6

NOTE 30 Pledged assets and contingent liabilities

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Chattel mortgages				
Blocked bank deposits, non-current	50.2	11.3	50.2	11.3
Blocked bank deposits, current	50.3	220.8	50.3	220.8
Total	100.5	232.1	100.5	232.1
Currency – blocked bank deposits				
SEK	42.0	96.0	42.0	96.0
EUR	58.5	136.1	58.5	136.1
Total	100.5	232.1	100.5	232.1

Blocked bank deposits relate to collateral, bank guarantees and amounts approved for remediation. The current bank deposits expire during 2010.

NOTE 31 Related party transactions

The Parent Company has guarantee obligations on behalf of subsidiaries for fulfilment of agreements. Remuneration to the President and senior executives is reported in Note 4 and transactions with Group companies are reported in Note 39. There have been no other related party transactions.

NOTE 32 Adjustment for non-cash items

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Depreciation, amortization and impairment losses	10.0	4.1	2.0	0.5
Share of profits of associated companies		0.2		
Dividend			57.9	
Minority share	–0.2			
Translation difference		2.4		
Other	4.8	3.5		
Total	14.6	10.2	59.9	0.5

NOTE 33 Acquisition of property, plant and equipment

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Investments for the year	–0.9	–1.2	–0.5	–0.2

Investments in property, plant and equipment relate to office equipment and computer equipment.

NOTE 34 Acquisition of operations

On 10 June 2009, all shares in SciBase AB were acquired. SciBase was subsequently renamed Sumåssjön Finans AB. The acquisition included no property, plant or equipment, but did include a deferred tax asset of SEK 16.1 million pertaining to a loss of SEK 61.1 million that arose during financial year 2009. On 5 October, Sumåssjön Finans AB was merged with Sumåssjön AB. Sumåssjön AB is included in the business area Other Operations.

Acquired assets and assumed liabilities

Carrying amounts and fair values of acquired assets and liabilities are broken down as follows:

SEK millions	2009
Other current assets	1.0
Cash and cash equivalents	4.9
Current liabilities	–1.7
Net, identifiable assets and liabilities	4.1
Deferred tax asset	16.1
Tax income	–8.8
Purchase consideration, total	11.4
Tricorona's share	100%

Cost and cash flow effects

Cost arose as follows:

SEK millions	2009
Cost	
Purchase consideration paid	–10.2
Direct transaction costs	–1.2
Total cost	–11.4
Less cash and cash equivalents	
Cash and cash equivalents	4.9
Impact on Group's cash and cash equivalents	–6.5

cont'd. NOTE 34 Acquisition of operations

Cash flow statement, acquired subsidiary

SEK millions	2009
From operating activities	–15.3
From investing activities	6.5
Cash flow for the period	**–8.8**

NOTE 35 Sale of operations

Income statement, disposed subsidiary

	GROUP	
SEK millions	2009	2008
Revenues	2.9	52.7
Expenses	–3.1	–61.3
Gain from sale of shares in subsidiaries	0.0	
Loss before tax	–0.2	–8.6
Tax	0.0	0.9
Net loss for the year	**–0.2**	**–7.7**

Balance sheet, disposed subsidiary

	GROUP	
SEK millions	2009	2008
Inventories		
Other assets		1.2
Assets	**0.0**	**1.2**
Non-current liabilities		
Current liabilities		
Liabilities	**0.0**	**0.0**

Cash flow statement, disposed subsidiary

	GROUP	
SEK millions	2009	2008
From operating activities	0.0	47.4
From investing activities	0.0	
Cash flow for the period	**0.0**	**47.4**

NOTE 36 Cash flow hedging

Change in hedging reserve in equity

SEK millions	2009	2008
Opening balance	2.1	–
Increase in market value of forward exchange contracts	24.1	2.8
Tax on increased market value	–6.9	–0.7
Closing balance	**19.3**	**2.1**

Change in hedging reserve is recognised through comprehensive income.

cont'd. NOTE 36 Cash flow hedging

Tricorona's outstanding forward exchange contracts for hedging of cash flows

Maturity	Nominal YEN M/ Nominal SEK M	Market value SEK M
2010–03	1,000/89	10.9
2010–12	1,700/163	29.6
2011–06	700/55	–0.8
2011–12	1,035/81	–1.1
2012–06	1,730/142	–1.5
Total	**MYEN/ MSEK**	**37.1**

Maturity	Nominal YEN M/ Nominal SEK M	Market value SEK M
2010–01	2/22	–0.3
2010–12	10/99	–0.1
2011–06	3/30	–0.1
2011–12	5/53	–0.2
2012–06	8,150/84	–0.2
2013–06	3/28	–0.5
Total	**MEUR/ MSEK**	**–1.4**

Maturity	Nominal YEN M/ Nominal SEK M	Market value SEK M
2010–01	–13/–89	4.3
2010–06	4/28	–1.3
2010–12	12/81	–3.4
2011–06	5/33	–1.3
2011–12	7/51	–1.9
2012–06	12/84	–3.0
2013–06	2/12	–0.1
Total	**MUSD/ MSEK**	**–6.7**
Total		**29.0**

NOTE 37 Cash and cash equivalents

	GROUP		PARENT COMPANY	
SEK millions	2009	2008	2009	2008
Cash and bank balances	**253.2**	293.7	**226.1**	263.8
Total	**253.2**	293.7	**226.1**	263.8
Cash and cash equivalents – currency				
SEK	**162.9**	80.8	**142.0**	56.6
EUR	**86.2**	211.5	**84.0**	207.2
USD	**0.1**	0.2	**0.1**	
NOK	**0.2**	0.3		
RMB	**2.4**	0.9		
SGD	**0.9**			
JPY	**0.5**			
Total	**253.2**	**293.7**	**226.1**	**263.8**

The Parent Company's cash and cash equivalents pertain to bank deposits.

NOTE 38 Financial risks and policies

The Group is exposed through its business to different financial risks. By "financial risks" is meant fluctuations in the company's earnings and cash flow. These risks are primarily liquidity risk, credit risk, currency risk and price risk. In addition there are insurable property and liability risks. The Board of Directors reviews these risks and decides how to manage them.

Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its financial obligations due to a shortage of liquid funds. Since purchases and incoming deliveries vary from one quarter to the next, the need for liquid funds varies to the same extent. Advance payments to suppliers are only made on a very limited scope. In order to be prepared for periods with lower price levels on CERs, the company has judged it necessary to have high cash preparedness. This makes it possible to adjust delivery dates and hedge future deliveries against price and currency fluctuations.

Credit risk

Credit risk is defined as the risk that a customer will default on his payment obligations as represented by the Group's outstanding trade receivables as well as non-invoiced accrued revenues. Historically, the company's bad debt losses have been very limited. In emissions trading, the number of customers is limited and they are often significantly larger than Tricorona. The terms of payment often include short deadlines, partly because CERs are traded in certain cases on terms similar to those for financial instruments.

Interest rate risk

The Group's primary source of financing is its equity. The company had no interest-bearing liabilities on the balance sheet date. Interest rate risk consists of interest rate fluctuations to which the company's cash and cash equivalents may be exposed.

A 1 percent change in the interest rate level affects the profit by about SEK 4 M.

Currency risk

The company's purchases of CERs are denominated primarily in euros and to some extent in US dollars. Most of the company's invoicing takes place in euros, with some invoicing in Swedish and Norwegian kronor and Japanese yen. Two-thirds of the company's overhead costs are in Swedish kronor. But as a result of its international operations, the company has costs in other currencies as well. They amounted to approximately one-third of the company's total overhead costs during the year. At the balance sheet date, the company had hedged portions of its expected currency inflows. During the year the company hedged currency exposures in Japanese yen, euros and US dollars. These currency hedges expire during the next three years.

Price risk

A large part of the company's business concept is based on purchasing CERs produced by individual projects at a fixed price and then selling them primarily to customers to whom the company guarantees the sold volumes at the current market price. The delivery date in these sales varies from spot (immediate) delivery to delivery in 2012. At the balance sheet date, only 10 percent of the contracted volume for 2010–2012 was sold. If the market price changes, it has an immediate impact on the company's bottom line, since the purchase price is fixed. During 2009 the market price of CERs varied between EUR 7.60 and EUR 13.90. At the end of the period the price was EUR 11.14. All contracted volume in 2010–2012 involves a fixed price commitment.

For the period 2013–2020, more than two-thirds of the volume involves a fixed price commitment and just under one-third of the volume consists of options to purchase at a predetermined price.

For the period after 2020, about one-third of the volume involves a fixed price commitment and about two-thirds of the volume consists of options to purchase at a predetermined price. Only a small portion consists of contracts where the price contains a variable component linked to the market price at delivery (indexed price). There have been no sales from the volume after 2012.

At present, the market price of CERs is mainly determined by the demand in the EU's emissions trading system. The market price will also be affected by the design of other future trading systems and what types of carbon credits they will allow. The rules for how and which CERs may be used in the EU's next trading period 2013–2020 have not yet been established. If the EU were to introduce restrictions on which CERs may be used within the EU as regards type or origin, this would have a negative effect on the market price of the CERs to which the restrictions will apply. If, moreover, there were no other market for these CERs, there is a risk that the market price could fall below the company's acquisition price.

One way to limit the price risk is to sell more of the contracted volume. The company would like to increase such sales, but is currently constrained by the collateral requirements that are commonly made in such deals. These collateral requirements entail that the company must provide the purchaser with an "initial margin" at the time of sale and must pledge, in the event prices later rise above the contracted price, to provide additional collateral called "variation margin".

NOTE 39 Purchases and sales between Group companies

	PARENT COMPANY	
SEK millions	2009	2008
Sales	0.5	1.6
Purchases	350.5	521.5

NOTE 40 Average number of employees

	2009		2008	
	Average number of employees	Of whom men	Medel-antal anställda	Of whom men
PARENT COMPANY				
Sweden	8	52%	7	56%
Total Parent Company	**8**	**52%**	**7**	**56%**
SUBSIDIARIES				
Sweden	23	69%	23	65%
China	25	42%	12	58%
Russia	4	42%	12	58%
Germany	2	100%	3	100%
Uzbekistan	1	0%	4	75%
Total subsidiaries	**55**	**55%**	**54**	**65%**
GROUP	**63**	**54%**	**61**	**64%**

Board of Directors and senior executives

	2009		2008	
	Number on balance sheet date	Of whom men	Number on balance sheet date	Of whom men
GROUP				
Board members	6	100%	5	80%
President and other senior executives	8	88%	10	90%
PARENT COMPANY				
Board members	6	100%	5	80%
President and other senior executives	2	100%	2	100%

The number of senior executives decreased during the year to 8 (10). This should be taken into account in comparisons with last year's figures.

Since the Parent Company does not have more than ten employees, no figures are reported for sickness absence.

NOTE 41 Five-year summary

DEVELOPMENT OF THE GROUP'S FINANCIAL RESULTS

SEK millions	2009	2008	2007	2006	2005
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 million	**148.9**	202.6	–53.4	–2.3	7.5
Profit margin, %	**21.3**	27.9	Neg	Neg	4.5
Balance sheet total, 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, %	**71**	67	85	77	53
Debt/equity ratio, %	**0.0**	1.7	3.6	4.7	24.8
Earnings/loss per share, SEK	**1.04**	1.41	–0.27	–0.02	0.15
Earnings/loss per share at full dilution, SEK	**1.04**	1.38	–0.27	–0.02	0.14
Investing activities	**–12.3**	–2.4	–4.2	9.7	–27.2
Number of shares at end of period, thousands	**141,242**	143,403	143,403	137,877	61,830
Average number of shares, thousands	**143,111**	143,403	141,359	107,978	49,519
Share price, closing price for period, SEK	**5.75**	7.25	11.00	4.98	3.06
Number of employees at end of period	**69**	72	53	47	32

For 2005, the key figures and ratios include discontinued operations.

NOTE 42 Events after the balance sheet date

On 10 February, Opcon AB (publ) made a public offer to the shareholders in Tricorona to acquire all Tricorona shares in exchange for newly issued shares in Opcon. The Board of Directors of published a statement on 29 March with a recommendation to the shareholders not to accept Opcon's offer.

Definitions of key figures

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.

Earnings per share on full conversion
Net profit for the year in relation to the average number of shares on full conversion.

The undersigned ensure that the consolidated accounts and annual accounts have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as approved by the EU and with generally accepted accounting principles and give a true and fair view of the Group's and the Company's results of operations and financial position, and that the Directors' Report provides a true and fair view of the performance, financial position and results of operations of the Group and the Company and describes significant risks and uncertainties faced by the companies included in the Group.

The financial statements will be submitted to the Annual General Meeting on 27 April for adoption.

Stockholm, 7 April 2010

Pär Ceder
Chairman of the Board

Roger Bergqvist
Board member

Anders Lidefelt
Board member

Patrik Wahlén
Board member

Nils-Fredrik Nyblœus
Board member

Magnus Sundström
Board member

Niels von Zweigbergk
President and CEO

Our Audit Report was submitted on 7 April 2010
Ernst & Young AB

Per Hedström
Authorized Public Accountant

Audit Report

To the Annual General Meeting of the shareholders of
Tricorona Aktiebolag
Corp. ID No 556332–0240

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the President of Tricorona AB (publ) for financial year 2009. The company's annual accounts are included in the printed version of this document on pages 6–32. The Board of Directors and the President are responsible for these accounts and the administration of the Company as well as for the application of the Annual Reports Act in the preparation of the annual accounts and the application of International Financial Reporting Standards (IFRSs) as adopted by the EU and the Annual Reports Act in the preparation of the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We have conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles and their application by the Board of Directors and the Managing Director and significant estimates made by the Board of Directors and the President when preparing the annual accounts and consolidated accounts, as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the President. We have also examined whether any Board member or the President has, in any other way, acted in contravention of the Companies Act, the Annual Reports Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion as set out below.

The annual accounts have been prepared in accordance with the Annual Reports Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the Annual Reports Act and give a true and fair view of the Group's financial position and results of operations. The Directors' Report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the Annual General Meeting of Shareholders that the Income Statements and Balance Sheets of the Parent Company and the Group be adopted, that the profit of the Parent Company be dealt with in accordance with the proposal in the Directors' Report and that the members of the Board of Directors and the President be discharged from liability for the financial year.

Stockholm, 7 April 2010
Ernst & Young AB

Per Hedström
Authorized Public Accountant

Corporate Governance Report

Introduction

Tricorona AB (publ) is a Swedish public limited liability company listed on NASDAQ OMX Nordic. Starting on 1 July 2008, Tricorona applies the Swedish Code of Corporate Governance, which is a part of NASDAQ OMX Stockholm's regulatory framework, and hereby submits its Corporate Governance Report for 2009. The report does not constitute a part of the formal annual accounts and has not been examined by the company's auditors. Tricorona did not make any departures from the Swedish Code of Corporate Governance in 2009.

Good corporate governance is a question of ensuring that a company is run as efficiently as possible on behalf of its shareholders. Corporate governance includes the decision-making systems by means of which the owners govern the operation, as well as the regulatory framework for management and control of a company. The following principal regulatory frameworks and policies are of importance for corporate governance in Tricorona:

External regulatory frameworks that affect corporate governance

- The Swedish Annual Reports Act
- The Swedish Accounting Act
- NASDAQ OMX Stockholm's listing agreement
- The Swedish Code of Corporate Governance

Internal regulatory frameworks and policies that affect corporate governance

- Articles of Association
- Rules of procedure for the Board of Directors and President
- Guidelines for remuneration to senior executives
- Financial handbook
- Finance policy
- Other policies and guidelines

Shareholders

Tricorona has been listed on the Stockholm Stock Exchange since June 1989. The share is traded today on NASDAQ OMX Stockholm on the Nordic Small Cap. The share capital in Tricorona AB (publ) at 31 December 2009 amounted to SEK 14,674,210, divided among 146,742,098 shares with a nominal value of SEK 0.10 each. Each share entitles the holder to one vote and an equal stake in Tricorona's equity.

At the end of the year, Tricorona had 9,150 (7,500) shareholders. The ten largest shareholders own approximately 48 (47) percent of the outstanding shares. The largest single shareholder this year, as last, is Volati Ltd, which owns 20.8 (20.8) million shares, equivalent to 14.2 (14.5) percent of the outstanding shares.

See page 4 for additional information on ownership structure and the share.

General Meeting of Shareholders

The Annual General Meeting (AGM) is the company's supreme decision-making body where the shareholders exercise their influence. The 2009 AGM was held on 28 April 2009. Those present at the meeting represented 48.3 million shares and votes, equivalent to 33.7 percent of the total number of shares and votes. Decisions are made at the AGM on the items stipulated in the Articles of Association such as: Adoption of the Balance Sheet and Income Statement, discharge of liability for the members of the Board, appropriation of the company's profit or loss, adoption of fees for the Board of Directors and auditors, and election of the Board of Directors. Minutes from the AGM are available on Tricorona's website: www.tricorona.se.

Some of the resolutions passed at the AGM were:

- Nils-Fredrik Nyblæus and Magnus Sundström were elected to the Board and Pär Ceder, Anders Lidefelt, Roger Bergqvist and Patrik Wahlén were re-elected. Pär Ceder was elected Chairman of the Board. Former Board member Ingela Trolle had declined re-election.
- The AGM decided that a Nominating Committee should be appointed prior to the 2010 AGM.
- The AGM resolved to authorize the Board of Directors to make decisions on new share issues and issues of warrants and convertibles for a total of 14,000,000 new shares.
- The AGM further resolved to authorize the Board of Directors to make decisions on acquisition and transfer of the company's own shares.

The 2010 AGM will take place on 27 April 2010.

Nominating Committee

The 2008 AGM decided that a Nominating Committee should be appointed prior to each AGM. The members of the Nominating Committee are appointed in consultation with the company's major shareholders. 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 tasks of the Nominating Committee include:

- to evaluate the composition and work of the Board of Directors
- to submit proposals to the AGM concerning election of the Board of Directors and Chairman
- to submit proposals to the AGM concerning fees to the Board of Directors including the Chairman, remuneration for committee work, and remuneration to auditors.
- to submit proposed principles for appointment of the next Nominating Committee

The composition of the Nominating Committee was announced in conjunction with the publication of the interim report for January-September 2009. It consists of: Annika Andersson, appointed by the Fourth AP Fund (independent), Magnus Östberg, appointed by Stena Metall Finans (independent), Karl Perlhagen, appointed by Volati Ltd (dependent), and Pär Ceder, Chairman of Tricorona (independent). Karl Perlhagen has been appointed Chairman of the Nominating Committee.

Board of Directors

The Board of Directors consists of six members elected by the 2009 AGM. The President and CEO of the company is not a member of the Board, but participates at Board meetings. The company's auditor participates at the Board meeting that issues the year-end report, where he presents his observations from the examination of internal control and the annual accounts. Furthermore, in accordance with the Board's rules of procedure, the Board meets the auditor once a year without the presence of the corporate management. For a detailed description of the members of the Board, see page 40.

The work of the Board

The statutory meeting of the Board of directors was held on 28 April 2009, and during the year the Board held 15 meetings of record, two of which were conducted by correspondence.

The work of the Board conforms to the rules of procedure adopted annually by the Board regarding the division of labour within the Board and the instructions that regulate the division of labour between the Board and the President. At all the ordinary meetings, the Board has discussed the company's financial position and performance. In addition, strategic matters such as acquisitions, divestments and adoption of financial goals have been dealt with.

The Board of Directors has not established an audit committee; instead, the Board as a whole performs these tasks. However, a Compensation Committee has been established to handle certain questions surrounding remuneration.

Evaluation of the work of the Board

The rules of procedure state that an annual evaluation shall be made of the work of the Board and that the conclusions of the evaluation shall be turned over to the Nominating Committee. During the year the Board performed an evaluation of the work of the Board and gave the results to the Nominating Committee.

Remuneration to the Board of Directors

Remuneration to the Board was set by the 2009 AGM and amounts to SEK 400,000 for the Chairman and SEK 130,000 for each of the other members.

Corporate Management

The company's President and CEO runs the business within the framework established by the Board of Directors.

The President is responsible for keeping the Chairman of the Board and other Board members continuously informed on the company's financial and operational development. Furthermore, the President is responsible for compiling and distributing the necessary factual material as a basis for the Board's decisions at each Board meeting, presenting the items of business and explaining the reasons for his recommendations. A personal description of the President/CEO and other senior executives in the Group is provided on page 41 of the annual report.

Tricorona does business in three different main areas:

- Emissions Trading
- Carbon Offsetting (Tricorona Climate Partner)
- Brokerage (Svensk Kraftmäkling) The company's President is responsible for the business area Emissions Trading, as well as for Other Operations, related to the company's mineral resources. Responsibility for the Carbon Offsetting and Brokerage business areas rests with the presidents of the companies in which these activities are carried on.

The Board of Directors is entitled to disregard the above guidelines if they find that special reasons exist

Name	Born	Elected	Independant	Attendance	Shareholding
Pär Ceder	1956	2006	Ja	100%	40,500
Roger Bergqvist	1948	2008	Ja	100%	5,000
Anders Lidefelt	1959	2006	Ja	93%	45,000
Nils-Fredrik Nyblaeus	1951	2009	Ja	82%	10,000
Magnus Sundström	1954	2009	Ja	100%	725,000
Patrik Wahlén	1969	2008	Nej	100%	78,000

Guidelines for remuneration to senior officers

The 2009 AGM resolved on guidelines for remuneration to senior executives. These guidelines state that remuneration to senior executives, such as salaries and other terms of compensation, should be competitive, since the company's employees are of the utmost strategic importance to the company.

The AGM resolved to introduce a remuneration and incentive programme in accordance with the resolution on guidelines for senior executives passed at the extraordinary general meeting of shareholders on 25 June 2008 for the purpose of offering competitive terms while encouraging the company's employees to act in the best interests of the shareholders.

The resolution entails unchanged guidelines, which means that the remuneration to senior executives will be made up of a fixed market-related salary plus a variable remuneration that is tied to earnings performance. This variable remuneration has a predetermined ceiling. Each year, the total cost of the fixed and variable remuneration is set at an amount that includes all the company's remuneration costs, enabling senior executives to allocate portions of their fixed and variable remuneration to other benefits such as pension benefits. On termination of employment by the company, senior executives may be entitled to severance pay, which then has a predetermined ceiling. On termination of employment by the employee, no severance pay is payable.

The variable remuneration to individual senior executives shall be based on the Group's total profit after tax and be subsumed in its entirety in the total profit-sharing plan for the company's employees, about which the Board of Directors decides. Variable remuneration to an individual senior executive may not exceed ten times his annual salary. Distribution of variable remuneration to individual senior executives takes place at the discretion of the Board of Directors. In calculating the allocation to variable remuneration, income and expenses of a non-recurring nature are excluded. The variable remuneration is not pensionable.

An amount equivalent to half of the disbursed variable remuneration, after deduction of standard tax, must be invested in shares in the company, which must be deposited in a securities account and be held for at least three years. If, at the time of the disbursement of the variable remuneration, individual senior executives already have a shareholding in the company corresponding to the number of shares which the person entitled to remuneration must purchase according to the above, the person does not have to purchase new shares. If a senior executive chooses not to purchase new shares, the senior executive must allocate from his existing shareholding the number of shares he is obligated to purchase according to the above, which must be deposited in a securities account and be held for at least three years.

Risk analysis

Risks in electricity trading

Svensk Kraftmäkling, SKM, acts solely as a broker and takes no positions of its own, which means there is no price risk. The risks in this business lie in the traditional credit risks and structural changes through which the market for electricity trading changes.

Dependence on key persons

Tricorona's success is largely dependent on a number of employees with specific and unique qualifications. The loss of a number of these persons could adversely affect Tricorona's business and prospects for continued growth and profitability.

Operating risks

Tricorona's business activities are subject to exacting administrative standards and therefore entail certain operating risks. Backup systems and procedures reduce the risks of computer failures, and functional testing is carried out regularly by independent service companies. To control risks due to human error, Tricorona has liability insurance that covers pure economic loss.

Risks related to Swedish environmental requirements

Tricorona's subsidiaries have been and are still engaged in business activities that require environmental permits under the Environmental Code and other related legislation. Furthermore, Tricorona's subsidiaries have discontinued operations that could have had a significant impact on the environment. Swedish environmental legislation contains detailed rules regarding, for example, an activity operator's responsibility to comply with granted permits and to remediate and clean up sites that are found to be contaminated.

Relevant supervisory authorities have the authority to issue orders to activity operators who are or have been engaged in environmentally hazardous activities regarding e.g. compliance with issued conditions for the permit, remediation, etc. The activities that Tricorona's subsidiaries are or have been engaged in may in the future be subject to tougher environmental legislation regarding their liability for environmental impact, which could lead to increased costs or require investments by the Group.

Market for emission reductions

Risks with emissions trading in general:
The allocation of emission allowances – AAUs (Assigned Amount Units) under the Kyoto Protocol to participating countries and EUAs (European Union Allowances) in Europe to participating companies – has been determined for the EU's Emissions Trading System's (EU ETS) second trading period 2008–2012. The European Commission has not yet determined the total commitment for the third trading period (discussions have been held on a commitment to reduce emissions by 20 or 30 percent from the 1990 level), nor has it determined in detail how many AAUs will be distributed during the period or how many or which type of emission reductions from CDM and JI projects will be permitted to be imported.

If the European Commission restricts imports of emission reductions from CDM and JI projects, this could lead to a shortage of carbon credits that can be used in the EU's trading system while at the same time there could be a surplus of carbon credits that do not qualify for use in the trading system. There will then be a risk that carbon credits from countries that opt out of a future international climate treaty will not qualify for the EU's trading system.

Trade and investment in CDM and JI projects

Through its subsidiaries Carbon Asset Management Sweden (CAM), Carbon Asset Services AB (CAS), Climate Change Management Sweden AB (CCM) and Tricorona Carbon Asset Management Pte, Tricorona has signed contracts for delivery of CERs from CDM/JI projects for the entire Kyoto period 2008–2012 as well as for the EU's third trading period 2013–2020. Furthermore, there are signed contracts for the period after 2020. The volume in these delivery contracts is not guaranteed, but can vary from year to year depending on, for example, the underlying production of electricity. The volume is also affected to a high degree by various regulatory and legal factors relating to the processing of CDM projects in the UNFCCC. Delays in this process may mean that expected volumes during the Kyoto period are lost. At the same time, the sales contracts that Tricorona signs with customers in Europe entail a commitment to deliver a guaranteed volume. In the event deliveries from the projects for which Tricorona has signed contracts should fall significantly short of the sold guaranteed volumes, there is a risk of a significant negative impact on Tricorona's future earnings and financial position.

Price of emission reductions

The price of emission reductions is influenced by market factors that are beyond Tricorona's control, which could lead to price fluctuations within the EU's trading system and on the world market. These factors include variations in the demand for energy resources, the general state of the world economy, political gambits and decisions, and a lack of demand for or a surplus of carbon credits. Unpredictable price fluctuations for carbon credits can have a significant negative impact on Tricorona's future revenues, earnings, financial position and performance.
If the emission reductions for which Tricorona has contracted at a fixed price cannot be used in the EU's trading system, their market price will be affected negatively. If no other buyers can be found for these emission reductions, their price may fall far below Tricorona's purchase price, which would have a negative impact on Tricorona's future earnings and financial position. For further information, see Note 38, page 30.

Internal control and risk management

The Board of Directors' responsibility for internal control follows from the Swedish Companies Act and the Swedish Code of Corporate Governance. The Board of Directors of Tricorona hereby submits its annual report on the most important aspects of the company's system for internal control and risk management of financial reporting. The report has not examined by the company's auditors.

The purpose of internal control of financial reporting is to provide reasonable assurance of the reliability of the external financial reporting in the form of interim reports, annual reports and year-end reports, and that the external financial reporting is prepared in compliance with laws, applicable accounting rules and other requirements applicable to listed companies.

Tricorona's internal control system is based on the widely recognized COSO framework (Internal Control – Integrated Framework) introduced by the Committee of the Sponsoring Organizations of the Treadway Commission (COSO). COSO defines internal control as a process effected by the Board of Directors, management and other personnel and designed to provide reasonable assurance regarding achievement of the company's objectives in the following categories:

- Efficiency and effectiveness of operations
- Reliability of financial reporting
- Compliance with laws and regulations

The following description of Tricorona's internal control of financial reporting is based on the five components comprising internal control, according to COSO's definition:

- Control environment
- Risk assessment
- Control activities
- Information and communication
- Monitoring

Control environment

The control environment comprises the culture and the values communicated by the Board of Directors and management. It sets the tone in the organization and influences the control consciousness of the employees. The control environment is the foundation for internal control, establishing the culture and structure on which the other internal control components rest. The Board has overall responsibility for internal control with regard to the financial reporting.

An important part of the work of establishing well functioning internal control is the division of responsibility within the organization. For this Tricorona has formulated procedures and adopted written instructions and policies such as rules of procedure for the Board, instructions to the President, authorization instructions and a finance policy that stipulate how responsibility is to be divided and how powers are to be delegated. Rules have also been devised for decision-making regarding costs, investments, legally binding agreements and customer contracts, etc. Furthermore, Tricorona has written a financial handbook with in-house guidelines and devised a reporting structure that permits relevant reporting. Tricorona's accounting guidelines and principles follow IFRS and have been implemented for the purpose of ensuring consistent and accurate financial reporting.

Risk assessment

Risk assessment with regard to the financial reporting is aimed at identifying the areas (processes, business areas, companies) where there is a risk that serious errors will occur in the financial reporting. The significant risks that affect internal control with regard to the financial reporting are identified, in cooperation with the company's auditors, for the purpose of trying to ensure that reliable controls exist in these processes and to avoid significant errors in the financial reporting. In Tricorona, the Board is responsible for identifying and managing significant risks with regard to errors in the financial reporting. This is done by approval of principles and guidelines for Tricorona's risk management in the company's finance policy. The President/CEO and other senior executives then bear operational responsibility for ensuring that these principles and guidelines are complied with. Financial monitoring includes regular risk assessments and adoption of any necessary measures.

Control activities

Control activities aimed at preventing, detecting and correcting errors are built into Tricorona's entire process for financial reporting. These controls have been designed to manage the identified risks that significant errors will occur in the financial reporting. Control activities occur throughout the organization, at all levels and in all functions. The control activities include a range of activities as diverse as approvals, authorization of transactions, verifications, reconciliations and reviews of operating performance.

An important component for ensuring good internal control with regard to the financial reporting is to ensure high IT security in the computer systems that affect the financial reporting. This is effected in Tricorona by rules governing system access authorization, system updates and back-up procedures.

Information and communication

Tricorona has established clear forms of information and communication to foster completeness and accuracy of the financial reporting. Relevant directions and instructions, for example in connection with the annual accounts, are communicated by e-mail to all concerned persons. The communication channels also give support to management to be able to adopt suitable measures in good time based on the information coming from the organization. External communication is handled via the website, which is continuously updated with the latest financial reports and other financial information.

Monitoring

Monitoring to ensure the efficiency and assess the quality of the internal control system in Tricorona is carried out continuously by the company's Board of Directors, President, Group Management and each subsidiary management. Monitoring is carried out both informally and formally and includes analysis of financial reports on a monthly or quarterly basis and comparison with budgets. The Board of Directors regularly reviews the Group's financial reports, and the company's financial position and results of operations are discussed at each ordinary Board meeting.

Monitoring is an integral part of the ongoing activities in the company, and there are established procedures for ensuring that internal control is satisfactory. Deficiencies that are detected in the internal control system should be reported upstream, to the employee's immediate superior or to management. Management should also heed the recommendations of the external auditors regarding internal control.

In view of the Group's organizational structure and size, the Board has not deemed it warranted to have a special unit for internal audit.

Board


Pär Ceder


Roger Bergqvist


Anders Lidefelt


Nils-Fredrik Nyblæus


Magnus Sundström


Patrik Wahlén

Pär Ceder

Born 1956.
Chairman since 2007 (elected 2006).
President and Chairman of Nordic Finance Ltd, Cyprus.
Other assignments: President and member of the board of Nordic Finance Limited. Chairman of Provident Investments Limited, Kiwok Nordic AB and Blackshield Private Equity AB.
Member of the board of Höganäs Bjuf Middle East Limited.
Background: 1981–1985 Götabank Group, 1986–1987 Electrolux Leasing AB, 1987–1992 Montagu & Co AB/Midland Montagu Bank, 1992–1995 Banque Paribas, 1996–2001 Agro-kraft AB, 2000–2004 Federation of Swedish Farmers, 2004–2007 Ancoria Insurance Public Ltd, 2007– Nordic Finance Ltd.
Education: M.Sc. in Business Administration from the Stockholm School of Economics.
Shareholding: 40,500 shares (corporate ownership).
Independent in relation to the company and its major shareholders.

Roger Bergqvist

Born 1948.
Elected 2008.
Senior adviser Addtech.
Other assignments: Member of the board of BE Group, Proact IT Group AB, Stillfront AB and Stockholm Byggplåt AB.
Background: 1970–1973 ABB, 1973–1977 Bergman & Beving AB, 1977–1983 Beving Elektronik AB, 1983–1996 Teleinstrument AB, 1996–2000 Bergman & Beving Industry, 2000–
Education: Market Economist.
Shareholding: 5,000 shares.
Independent in relation to the company and its major shareholders.

Anders Lidefelt

Born 1959.
Elected 2006.
Partner, Consiglio Capital AB.
Other assignments: Chairman of Svea Ekonomi AB.
Background: 1983–1988 Handelsbanken, 1988–1990 own asset management business, 1990–2003 ABB Financial Services, 2003–2005 Vattenfall, 2005– Consiglio Capital.
Education: M.Sc. in Business Administration from the Stockholm School of Economics.
Shareholding: 45,000 shares. Independent in relation to the company and its major shareholders.

Nils-Fredrik Nyblæus

Born 1951.
Elected 2009.
Senior adviser to Managing Director of SEB.
Other assignments: Chairman of Bankgi-rocentralen AB and Proxima Intressenter AB, Deputy Chairman of Upplysningscentralen AB, member of the boards of SEB Trygg Liv GamlaLivFörsäkrings AB, the Swedish Bankers' Association, the Association for Generally Accepted Principles in the Securities Market, Austin Healey Club of Sweden.
Background: 1975–1976 Lesjöfors AB, 1976–1984 Alfa Laval Group, Sweden, the Netherlands and the USA, 1985–1987 Boliden Chemicals, 1987–1988 Independent Leasing AB, 1988–1991 Stockholm Fondkommission, 1991–2003 Swedbank, 2004– SEB.
Education: MSc. Econ.
Shareholding: 10,000 shares. Independent in relation to the company and its major shareholders.

Magnus Sundström

Born 1954.
Elected 2009.
President and owner in 1909 of Sigtuna Gruppen.
Other assignments: –
Background: 1980–1984 Ahsell AB, 1984–1988 Independent Leasing, 1988–2004 AMCO Gruppen, 2004–2009 Sigtuna Gruppen.
Education: MSc. Eng. in Industrial Economics, Institute of Technology in Linköping.
Shareholding: 725,000 shares (corporate ownership).
Independent in relation to the company and its major shareholders.

Patrik Wahlén

Born 1969.
Elected 2008.
President and part-owner of Volati AB.
Other assignments: Volati AB.
Background: 1994–1999 Kemira, 1999–2003 Cap Gemini Ernst & Young, 2003– Volati AB.
Education: Master of Economics, Lund University.
Shareholding: 78,000 shares..
Independent in relation to the company, but not in relation to the major shareholders.

Senior executives

Niels von Zweigbergk

Born 1960.
President and CEO.
Employed since 1996.
Shareholding: 2,500,000 shares (corporate ownership).

Lars Alm

Born 1957.
Chief Financial Officer.
Employed since 2005.
Shareholding: 130,000 shares.

Christer Holmgren

Born 1968.
Financial Director.
Employed since 2005.
Shareholding: 365,000 shares.

Susanne Haefeli-Hestvik

Born 1975.
Technical Director.
Employed since 2007.
Shareholding: 65,500 shares.

Moe Moe Oo

Born 1972.
President CAM Singapore.
Employed since 2005.
Shareholding: 223,326 shares.

Per Egstam

Born 1950.
President Tricorona Climate Partner.
Employed since 2007.
Shareholding: 44,000 shares

Michael Bergh

Born 1958.
President Svensk Kraftmäkling.
Employed since 2001.
Shareholding: 1,320,000 shares.

Peter Chudi

Born 1960.
Head of Business Development, Svensk Kraftmäkling.
Employed since 2007.
Shareholding: 59,000 shares.

Sustainability report
Corporate Social Responsibility and human resources

Tricorona's business concept is based on international agreements on climate issues: The UN Framework Convention on Climate Change, the Kyoto Protocol and the EU's Emissions Trading System. The company is highly knowledgeable on these matters. The Group's goal is to contribute to a sustainable society both through its core business and through voluntary commitments.

Environmental and climate responsibility

Tricorona is in a position to influence customers, suppliers and its own personnel via its environmental efforts and the climate goals that are established. By establishing climate goals that concern the entire value chain, Tricorona can exert an overall influence in its climate work.

Tricorona's greatest climate impact is actually a reduction of emissions through its portfolio of UN-certified carbon reduction projects, which will reduce worldwide emissions by an estimated 10 million tonnes of carbon dioxide equivalents per year over the next 12 years. By comparison, Tricorona's emissions from its own operations amounted to 793 tonnes in 2009. Even though the climate benefit of projects by far exceeds the other climate impact from its operations, Tricorona believes it is important to reduce the company's own climate impact as well, and Tricorona offsets the remainder with CERs from its own portfolio.

The table on the next page summarizes Tricorona's calculated climate impact for the years 2007 to 2009. Each year the emissions have been adjusted upward by a margin to ensure that carbon offsetting will cover all emissions caused by the Group. There is always an uncertainty margin in the calculations, and the first year they were done, 2007, an extra-high margin was used since the means did not yet exist to collect all the necessary information at this time.

Tricorona's most important environmental impact by far comes from business travel, which accounted for 83 percent of our emissions in 2009. The next-biggest contributor to our emissions is energy use on our premises. Tricorona has signed a contract with Grön el (Green Electricity) in Stockholm, which means that the climate impact of the company's electricity use is low.

Tricorona's total climate impact was lowest the first year the calculations were performed, 2007, but the Group's climate impact in 2009 was 8 percent less than in 2008.

Emissions per employee and per krona of sales have changed in Tricorona over the years. Emissions per full-time employee (average over the year) were lowest in 2009, and this key ratio has declined by 11 compared with 2008. The same applies to emissions per krona of sales, which has declined by 8 percent compared with 2008.

Since the climate impact of business travel accounts for the single largest fraction of Tricorona's climate impact, the most important tool for minimizing Tricorona's in-house climate impact is therefore the company's travel policy, which is aimed at reducing the carbon footprint of travel. Tricorona also has an energy policy which entails that the company always chooses energy from renewable sources in countries where this is possible. New for this year is an overall purchasing policy for Tricorona. It is designed so that, wherever possible, the Group purchases products, goods and services that have no or as little environmental and climate impact as possible.

Tricorona has adopted a policy to minimize its in-house climate impact with the aid of operations management and encourages its suppliers to adopt similar principles. Compliance with and outcomes of this policy are monitored annually in the Group and reported to the CEO.

As a part of the company's environmental efforts, Tricorona has also joined the networks Köp miljömärkt (Buy Ecolabelled) and Klimatpakten (the Climate Pact).

When it comes to waste management at its headquarters, Tricorona separates all waste into fractions such as paper, cardboard, glass, electronics waste and other hazardous waste as a part of its environmental strategy.

Corporate Social Responsibility and ethical guidelines

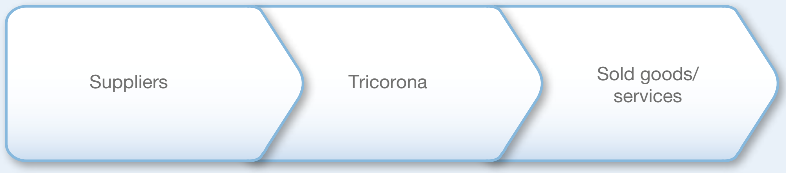
Tricorona's projects are generally located in developing countries, lending added importance to good business ethics and corporate social responsibility. The main principle is that the actions of both the company and its employees should be guided by Swedish law, irrespective of where in the world they take place. This principle governs our conduct in such matters as human rights, corruption, human trafficking, child labour, etc.

The projects in which Tricorona is involved are always examined by accredited independent auditors under the supervision of the UNFCCC's CDM Executive Board or the Gold Standard Foundation, guaranteeing good insight and control over the projects. The fact that Tricorona's carbon emission reduction projects comply with these standards ensures that they are conducted in a manner that is consistent with corporate social responsibility, sustainable development and the conservation of biological diversity. Certified Gold Standard projects also conform to special criteria in addition to those mentioned previously that are intended to benefit the economy, environment and welfare of the local population.

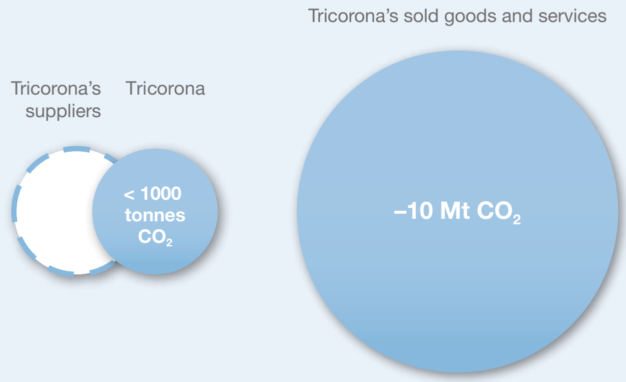
Values

Tricorona strives to create an environment in which individual ambitions coincide with those of the company. At Tricorona, all employees are encouraged to think critically, take personal initiatives, assume responsibility and work together towards Tricorona's express guidelines and goals. Since Tricorona's ability to retain and develop its human resources is extremely important for the company's success, we place extra emphasis on both the recruiting process and the well-being of our staff. Tricorona's values lay the foundation for an attractive working environment and create conditions for profitable growth. These values encourage all Tricorona employees to think creatively and innovatively. They also engender respect for interpersonal diversity and promote the company's positive development.

Tricorona takes responsibility for the entire value chain



Tricorona is in a position to influence customers, suppliers and its own personnel via its environmental efforts and the climate goals that are established.



Tricorona's greatest climate impact is a positive one, achieved via the emission reductions made possible by the company's products and services.

Tricorona's climate impact and volume of carbon offsets 2007–2009

	Tonnes CO_2e 2009	Tonnes CO_2e 2008	Tonnes CO_2e 2007	Share of emissions 2009
Business trips	**630**	701	318	83%
Premises	**112**	109	209	15%
Materials	**13**	12.2		2%
Total	**755**	823	527	100%
Margin, %	**5**	5	15	
Volume of carbon offsets	**793**	864	606	

Tricorona's key climate-related ratios 2007–2009

Key ratios	2009	2008	2007	Change 2008–2009
Emissions per employee (tonnes CO_2e per employee)	**12.6**	14.2	13.5	–11%
Emissions per krona of sales (tonnes CO_2e per SEK M)	**1.13**	1.24	2.80	–8%

Stakeholders and their expectations

Tricorona's most important stakeholders are our customers, our employees, our owners, our business partners, politicians and opinion-makers, public authorities on both the national and local level, and a variety of global organizations, of which the UN is the most important. Our work has the greatest impact on customers, employees and owners – and they are the ones who have the greatest influence on our operations.

For our customers it is crucial that we deliver our products and services with documented quality. The quality aspect embodies an expectation that we show consideration for the environment and act correctly.

For our employees it is important that Tricorona is a socially responsible employer who provides a safe and attractive working environment. Most of Tricorona's employees have highly specialized and unique qualifications, which contribute to making us a knowledge company. It is therefore important that we act responsibly in connection with changes and show that we are an attractive workplace for potential employees. It is also vital that we succeed in communicating how Tricorona develops and what future opportunities exist in the company.

Our owners require that Tricorona should contribute to long-term value creation, while at the same time, as a company in our industry, we are expected to serve as a role model for sustainable development and identify sustainable business opportunities that guarantee growth. In the business associations Tricorona has with other companies – for example project owners, technology suppliers and financiers – there are mutual demands on clarity and transparency.

Tricorona's credibility in the eyes of our stakeholders requires that we exhibit responsibility for man and the environment and that our conduct is consistent with good business ethics.

There are a number of other stakeholders in our business environment that are also affected by or affect Tricorona, including the localities where we are active and interest organizations that monitor our work. Here Tricorona has a responsibility to be open and correct in our conduct towards all these parties.

Tricorona's contribution to economic development

The many emission reduction projects in developing countries in which Tricorona invests contribute to local economic development. The projects may, for example, lead to extensive social reforms for the local population by improvements in infrastructure, but certified Gold Standard projects also include a more strategic plan for local economic development.

Recruiting

Attracting and retaining qualified employees is an important factor for success at Tricorona. In this highly competitive, rapidly growing new field, finding professionals with pertinent experience is especially challenging.
It follows from this that skills development is prioritized and that knowledge transfer occurs continuously, above all between employees active in similar areas but on different geographical markets.

Gender equality and diversity

Tricorona is of course an equal opportunity employer, which means all employees and job applicants are treated equally regardless of race, ethnicity, nationality, gender, sexual orientation, religion, age or physical disability.

Salaries and incentives

The level of pay at Tricorona is competitive, while at the same time subject to the limits set by conditions on the market. Our objective is for the majority of our employees to receive a combination of fixed and variable salary.

High attendance rates

Committed employees and an attractive working environment result in few sick days. One contributing factor to the low level of sickness absence is the fact that Tricorona actively encourages and subsidizes wellness and fitness activities for its employees.

Glossary

Additionality
Under the Kyoto Protocol, certificates will be awarded only to project-based activities where emission reductions are additional to those that would occur without the CDM/JI project.

Annex 1 Countries
The countries that have ratified the Kyoto Protocol and have committed to reduce their emissions by 5.2 percent below the 1990 level.

Assigned Amount Unit (AAU)
Name of the tradeable emission reduction unit allocated to countries with emission limits under the Kyoto Protocol.

Certified Emission Reductions (CERs)
Emission reductions generated by CDM projects.

Clean Development Mechanism (CDM)
One of the flexible mechanisms provided for by the Kyoto Protocol. CDM projects are carbon-reducing activities in developing countries that do not have a commitment to reduce their emissions. The projects generate certified emission reductions (CERs).

Designated National Authority (DNA)
To participate in the CDM, a party must appoint a Designated National Authority. The DNA issues the Letter of Approval (LoA) needed for registration of a project. A project needs both host country approval as well as investor country approval.

Designated Operational Entity (DOE)
A domestic legal entity or an international organization accredited and designated by the CDM EB. The DOE validates and requests registration of a proposed CDM project and verifies emission reductions generated by registered CDM projects.

Emission Reduction Unit (ERU)
Emission reductions generated by JI projects.

European Union Allowances (EUA:s)
Tradeable emission allowances issued by the EU ETS equivalent to the right to emit 1 tonne of CO_2.

EU ETS
European Union Emissions Trading System.

Gold Standard
The Gold Standard is an independent quality label for CDM/JI and voluntary offset projects. The Gold Standard was initiated by WWF, SSN and Helio International and is endorsed by over 50 NGOs worldwide.

GWP
The Global Warming Potential measures the impact a greenhouse gas (GHG) has on global warming relative to carbon dioxide. By definition, the GWP of CO_2 is 1.

IPCC
The UN Intergovernmental Panel on Climate Change.

Joint Implementation (JI)
Joint Implementation is a flexible mechanism for transfer of emission permits from one Annex country to another. JI projects generate ERUs by reducing greenhouse gas emissions in countries with a commitment to reduce their emissions.

Kyoto Protocol
The international agreement made under the UNFCCC with the objective of reducing emissions of greenhouse gases by 5 percent below the 1990 levels during the period 2008-2012. The Kyoto Protocol was adopted in Kyoto, Japan, on 11 December 1997 and entered into force on 16 February 2005.

Carbon Dioxide Equivalent (CO_2e)
This is a measurement unit used to indicate the global warming potential (GWP) of greenhouse gases. Carbon dioxide is the reference gas against which other greenhouse gases are measured.

Carbon offsetting
Carbon offsetting is a mechanism used in the voluntary market to encourage emission reductions. Carbon offsets can be purchased by companies, organizations and private individuals in the form of CERs from CDM projects in order to offset their carbon emissions.

Supplementarity
Supplementarity is a provision in the Kyoto Protocol stating that emissions trading should be a supplement to domestic action to reduce emissions. It reflects the desire of the European Union to limit a country's use of the Kyoto Protocol's flexibility mechanisms and instead reduce its own domestic emissions.

UNFCCC
United Nations Framework Convention on Climate Change.

Validation
The process of independent assessment of a CDM project by a Designated Operational Entity according to the requirements for CDM projects.

Verification
Before CERs can be issued, a Designated Operational Entity must verify that real emission reductions have occurred.

Verified Emission Reductions (VERs)
VERs are generated by small scale projects that are assessed and verified by an independent auditor rather than through the UNFCCC.

Annual general meeting

The Annual General Meeting of Shareholders will be held on Tuesday, 27 April 2010 at 4:00 p.m. at Hotell Anglais, Humlegårdsgatan 23 in Stockholm.

Notification of attendance at the AGM:

To be entitled to participate in the AGM, shareholders must
a) be listed in the share register kept by Euroclear Sweden AB (formerly VPC AB) by no later than 21 April 2010 and
b) notify the company in writing of their intention to participate by no later than 4:00 p.m. on Friday the 23rd of April, 2010 at Tricorona AB (publ), Box 70426, SE-107 25 Stockholm, or by fax at +46 8 34 60 80, or by e-mail at arsstamma@tricorona.se. The following particulars must be stated: name, personal/corporate identity number, address and telephone number and registered shareholding.

Shareholders whose shares have been registered to a nominee must arrange for their shares to be temporarily re-registered in their own name in good time prior to 21 April 2010 in order to be able to participate in the AGM.

Shareholders represented by proxy must issue a proxy form. Anyone representing a legal entity must enclose a copy of the registration certificate indicating the authorized signatories. A proxy form is available at the company's website: www.tricorona.se. The proxy form, which must be dated, and the registration certificate may not be older than one year. The original proxy form and, where applicable, the registration certificate should be sent by post to the company at the above address in good time prior to the AGM.

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