



## GreenStream Network Ltd.

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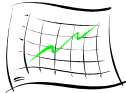
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## GreenStream Network Ltd.

- Home markets in the Baltic Sea Region
- Member of
  - International Emission Trading Association (IETA), Emission Trading WG of European Federation of Energy Traders (EFET), Renewable Energy Certificate System (RECS)...
- Rated AAA by Dun and Bradstreet
- Shareholders
  - Management, HSH Gudme Corporate Finance and HSH Nordbank, Germany



	2001 (6 kk)	2002	2003	2004	2005
Turnover, EUR	355 000	1 144 000	1 245 000	1 544 000	
Profit, EUR	5 000	203 000	104 460	164 510	
Personnel	3	8	10	13	19
Offices	Helsinki	Helsinki Oslo	Helsinki Oslo Stockholm	Helsinki Oslo Stockholm Bielefeld	Helsinki Oslo Stockholm Hamburg Vilnius Paris

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## GreenStream Network Ltd.

**Intermediary**

- Green Certificates & EU Allowances
- Sales of JI/CDM credits
- Support Services

**Asset Management**

- Portfolio management
- Fund management

**Advisory and Financing Services**

- Advisory
- Project Finance
- JI/CDM project services

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**Intermediary Services of GSN**

- **Bilateral intermediary of CO<sub>2</sub> and green certificates**
  - Finding a counterparty for the Client
  - Deal confirmation
  - Assistance in the contract negotiations
  - Assistance in the delivery of the product
- **Electronic intermediary**
  - Services through Paris-based Powernext Carbon exchange
- **Services relating to the emissions trading**
  - Help-desk service
  - Market analyses and expert services in all the questions relating to emissions trading
  - Invoicing, if needed
  - Assistance in reporting, if needed
  - Assistance in verification, if needed



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**GreenStream Network Ltd. - the market position**

- Forerunner in environmental markets
- The leader in European green markets; volumes over 20 TWh!
- The first Nordic portfolio management contracts in environmental markets
- Management consultancy to more than 50 customers
- About 100 customers all over Europe



<p><i>Sydkraft Ab and Kraft och Kalder Ab</i></p> <p><i>Executed the first-ever forward trade with Elexis February 2003</i></p> <p><i>The transaction was brokered by GreenStream Network Ltd.</i></p>	<p><i>Jenssuan Energia Oy part of E.ON Group and Energi E2</i></p> <p><i>Executed the first Nordic forward trade with EUC's September 2003</i></p> <p><i>The transaction was brokered by GreenStream Network Ltd.</i></p>	<p><i>Sampo Bank Plc and Dresdner Kleinwort Wasserstein</i></p> <p><i>Executed the first-ever cash settled forward trade with EUC's December 2004</i></p> <p><i>The transaction was brokered by GreenStream Network Ltd.</i></p>	<p><i>The World Bank in a trustee for Community Development Carbon Fund (CDCF)</i></p> <p><i>CDCF First Tranche was closed on 18 January 2005 with total contributions of €55 128,600,000</i></p> <p><i>GreenStream Network Ltd. arranged a total subscription of €55 5,000,000 from Nordic companies</i></p>
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**The best**  
Why settle for anything less?

Trading emission allowances and green certificates is a delicate business that demands dedicated skills and professionalism. In the annual survey carried out by Environmental Finance, GreenStream was voted "Best Broker of the Year 2004" in the category Renewable Energy Certificates - Europe excl. UK. So when you plan to deal with your emission quotas, think of GreenStream Network as a partner who can take care of business. Comprehensively, reliably and securely. After all, if a leading environmental magazine believes we are the best in what we do, the chances are that you'll believe it too.



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**It takes a team of experienced professionals to efficiently manage all of the issues related to emission allowances.**



Gothenburg Energy has been collaborating with GreenStream Network since the ratification of new legislation on emission allowances. We participated in GreenStream's well-organized and educating emission allowance simulation session to learn more about the trading system. Their role was also essential in enabling us to participate the CDM fund arranged by the World Bank. Furthermore, GreenStream Network acted as a broker in our very first emission allowances deal.

Our calculations show that the help of GreenStream Network has made compliance with emission allowance requirements convenient and productive. We have also succeeded in further strengthening our environmental position and capabilities. We are extremely satisfied with GreenStream's expertise and the quality of their service. Thus we are happy to recommend GreenStream Network as a trustworthy partner in all issues related to emission allowances.

Karin Ekh, Manager Energy Trade  
Mats Nilsson, Analyst  
Gothenburg Energy

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**GreenStream Network**  
Expert in Environmental Markets



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Hamburg - Helsinki - Karlstad - Oslo - Paris - Stockholm - Vilnius

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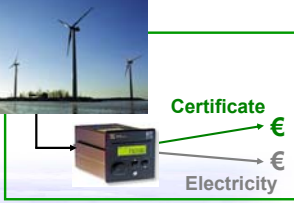
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**Background information:**  
**The concept of green certificates**

Electricity from renewable energy sources can be split into two products:

- Electricity
- Green certificate (or Guarantee of Origin)

1 MWh = 1 certificate



Certificate is a proof of production of electricity from renewable energy sources and of consumption of green electricity.

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