

camco

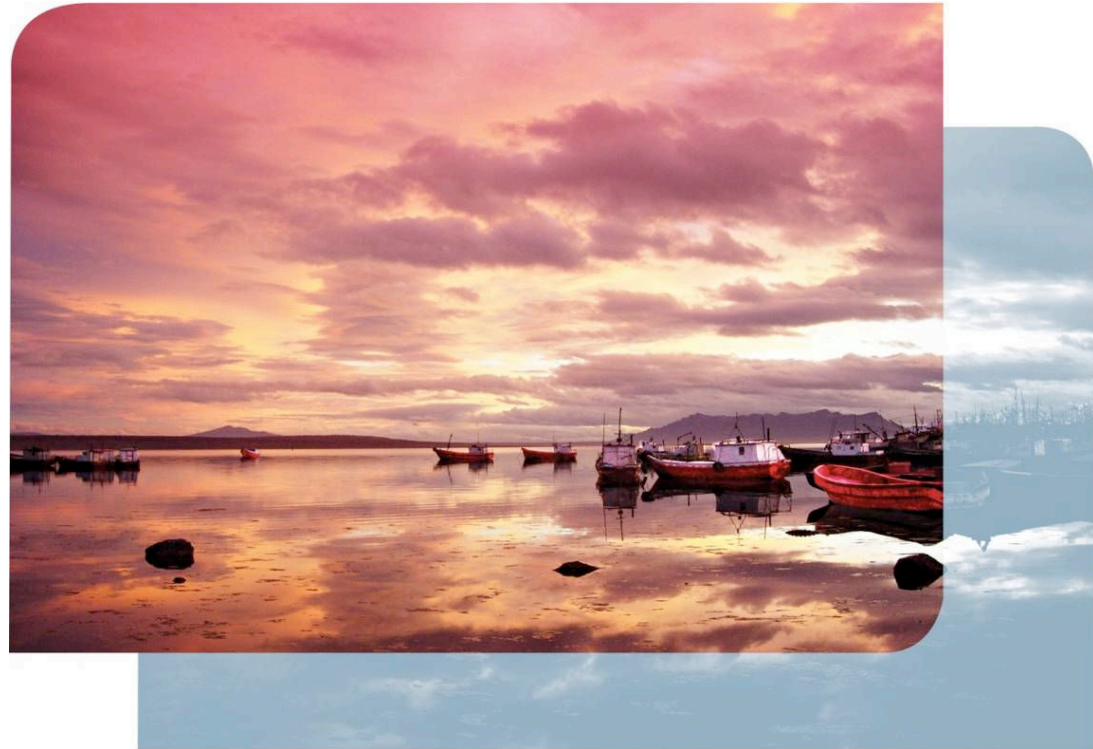
Investor presentation

A climate change business

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September 2008





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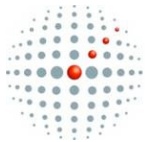
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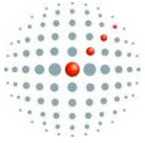
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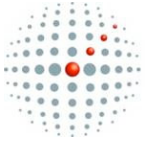
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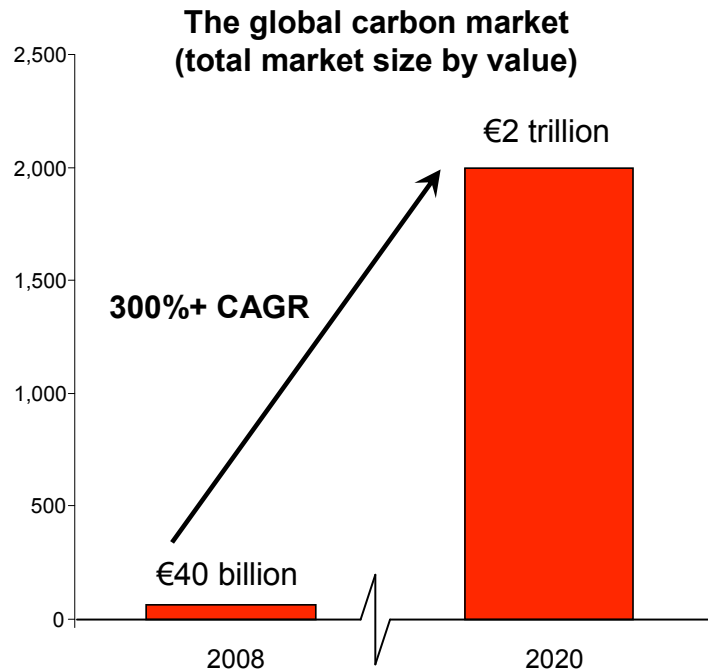
Summary

- Revenue of €9m demonstrating continued growth
- Strong cash position at 5 September of €32.1m
- Establishment of an in-house commercialisation capability
 - Post-balance date transactions demonstrate new capability
- Growth in the carbon portfolio, moderated by conservative adjustments
 - 46% of carbon asset portfolio submitted for registration
- Continued focus on strategic acquisitions
- Building a quality team 250 staff (25% increase)
- Transforming the business to a provider of climate change solutions
- Camco positioned as global leader ready for strong growth



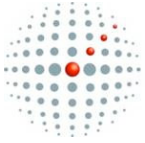
Industry update

Macro indicators continue to point to tremendous growth in Camco's existing markets and the emergence of new markets



Source: Point Carbon

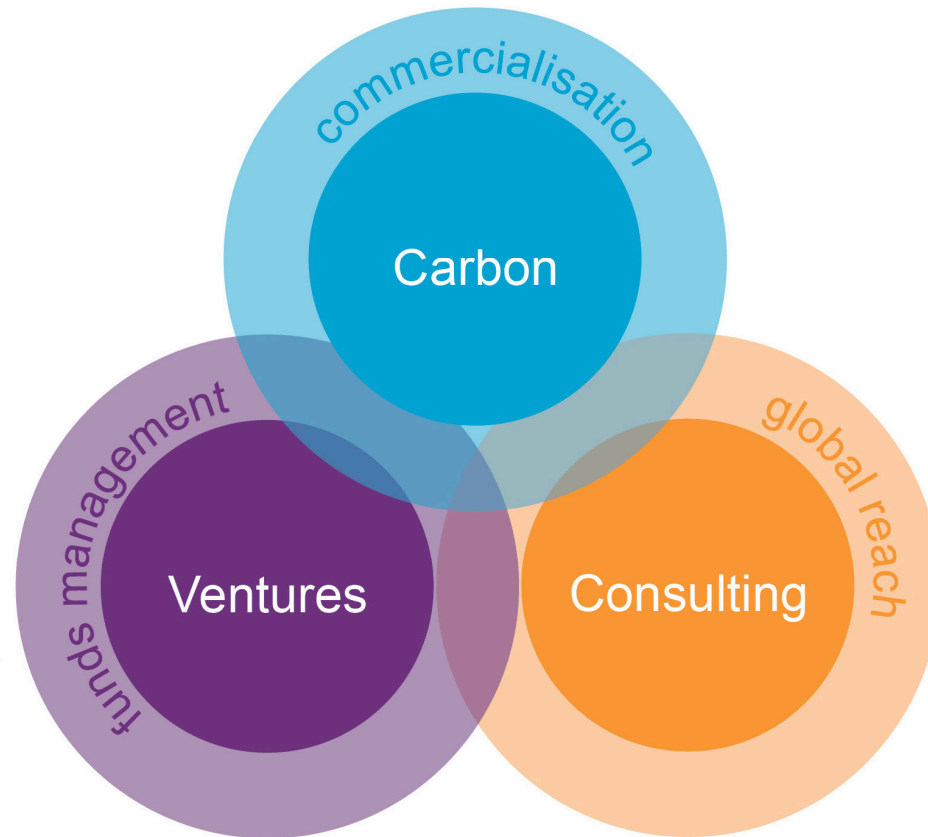
- US likely to succeed with cap and trade scheme at federal level in 2009
- Launch of a cap and trade scheme in New Zealand with anticipated launches in Australia (2010) and Japan (trial in 2008)
- Continued focus on reduction of deforestation via REDD initiatives



Our business – strategy revisited

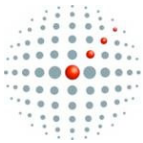
Camco has transformed from being a project developer to a global climate change business with a multi-faceted offering

Carbon asset development, commercialisation,
portfolio management



Invests capital for Camco or
external investors in clean
technology companies and
projects

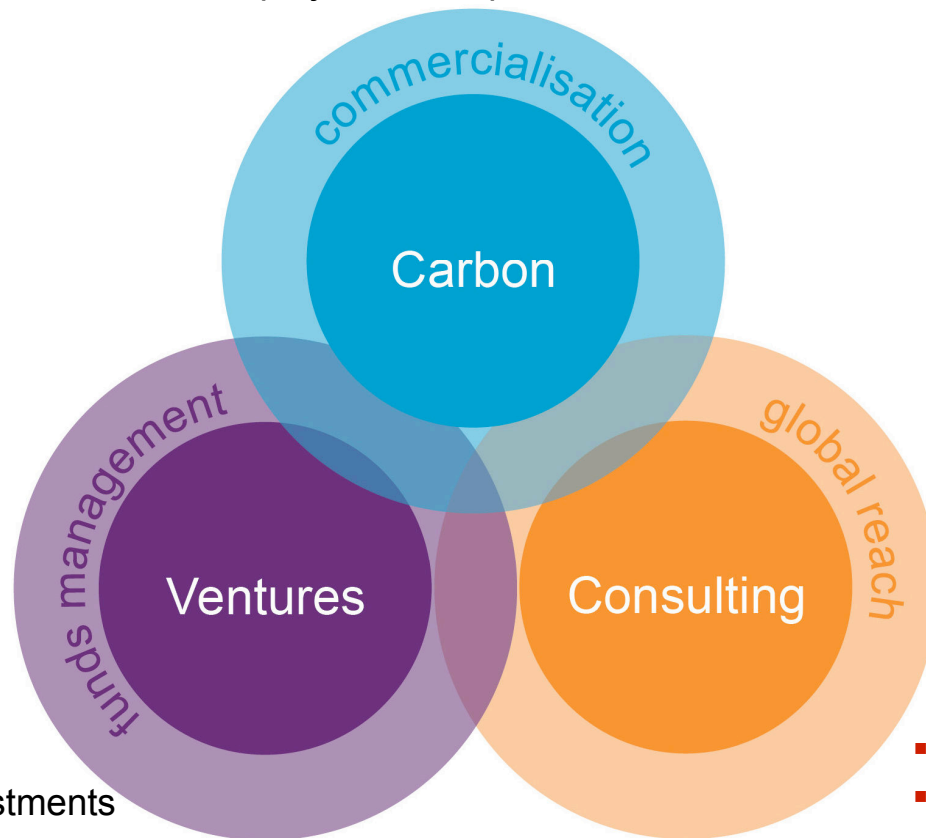
Low carbon energy and
sustainable development
solutions



Our business – strategy revisited

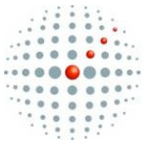
Camco is diversifying its revenue sources. The bulk of existing value is in delivering and appropriating value from carbon assets

- Commercialisation of carbon asset portfolio
- Commissions on project development
- Cash for project development services



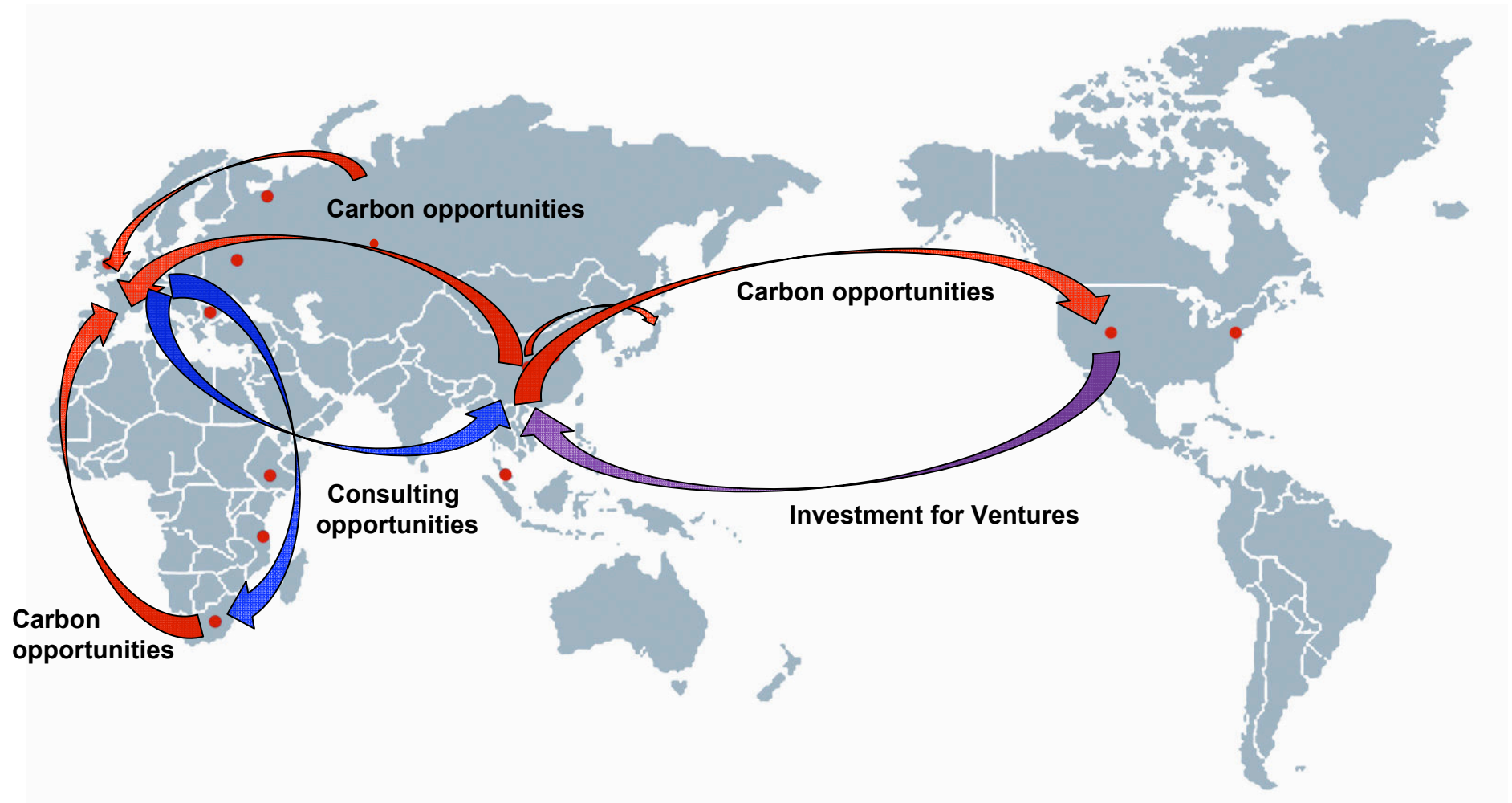
- Fund management fees
- Returns on principal investments

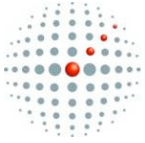
- High value
- Time and Success fees



Our business – strategy revisited

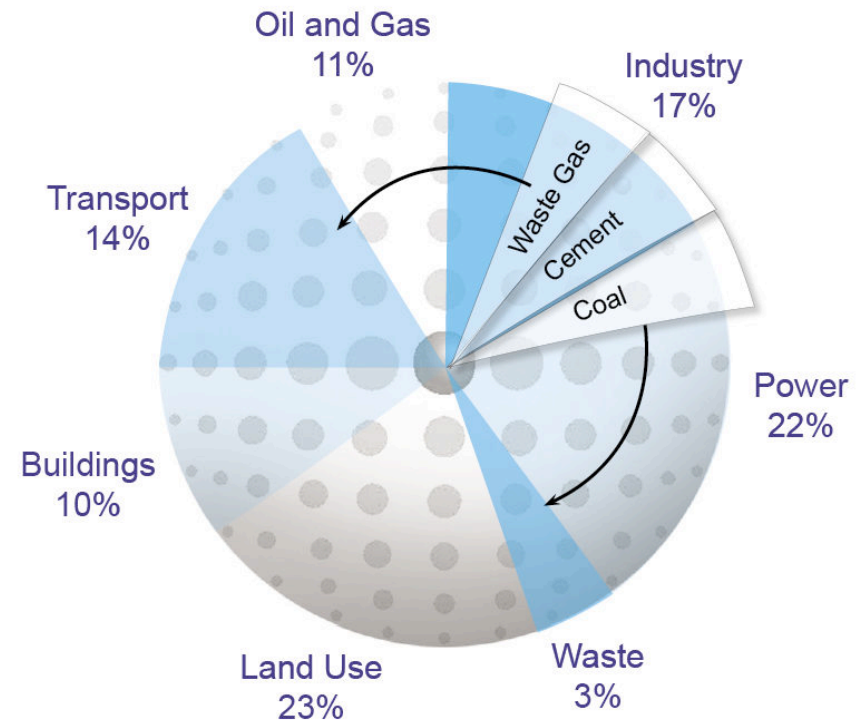
Benefits of a global business model continue to emerge

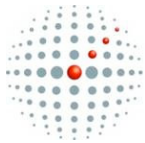




Our business – strategy revisited

- Leadership
- Leverage
- M&A
- Commercialisation
- Carbon Partnership
- Staff retention





Our business - financial highlights

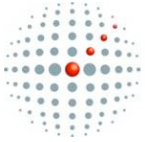
Operating metrics reflect the anticipated investment in growth over the first half of 2008

6 months to 30-Jun-08	Carbon	Consulting ¹	Ventures	Group
Revenue (€m)	3.7	5.4	0.1	8.9
Gross Margin (€m) ²	0.8	3.9	0.1	(2.7)
NPAT (€m)	(2.7)	0.3	(0.4)	(8.2)

1. Includes inter-segment revenues

2. Drawn from segment reporting Gross Margin

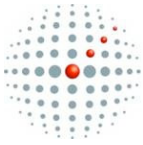
- Revenue grew to €8.9m
- Net loss after tax of €8.2m
- Net cash outflow from operating activities of €9.2m



Our business - financial highlights

Significant post-balance date events establish the foundations for a strong second half and a new phase of Camco's development

- ✓ Spot sale of CERs – 12 August 2008
- ✓ Sale of Dallas Clean Energy - 18 August 2008
- ✓ Structured sale of CERs - 28 August 2008
- Net cash position at 5 September 2008 of €32.1m



Carbon – project development

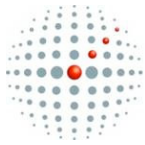
Camco's business mix and market position continues to provide access to quality projects

- Large, high quality projects
- Focus on delivery and risk management
- Consulting business generates carbon opportunities
- Ventures expands project possibilities (eg invest capital) and adds execution expertise



Point Carbon Awards 2007 & 2008
Best Project Developer





Carbon – project development

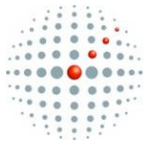
Management remains committed to delivering 127m tonnes of carbon assets during the first Kyoto compliance period...

Stage ¹	31-Dec-07	30-Jun-08	31-Aug-08	% Dec-Jun	% Jun-Aug
Contracted	149.3	151.0	155.9	4%	3%
Submitted	41.8	73.4	72.0	72%	(2%)
Registered	30.2	43.2	41.7	38%	(3%)
First verification	12.3	16.2	16.4	33%	1%
Issued	2.7	3.2	4.1	52%	28%

1. Further detail provided in Appendix 1

- Large project with delivery of 3.6m* tonnes registered subject to minor correction on 9 September 2008

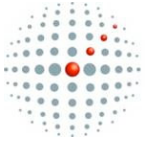
* This amount will be risk adjusted before being included in Camco portfolio numbers



Carbon – project development

	Gross tonnes ¹	Camco share	Revenue model ²	Cushion ⁶	Gross cashflow (in total from 2007 to 2013)
Cash Share	39.8m	10-20% commission	€1.67 / gross tonne ³	81.5%	€55m
Carbon Share	107.5m	35-40% purchase	41.9m @ €7.06 / tonne ⁴	81.5%	€240m
VERs	8.6m	100% purchase	c€1-2 / gross tonne ⁵	81.5 %	€11m
Gross undiscounted value (excluding all costs)					€306m

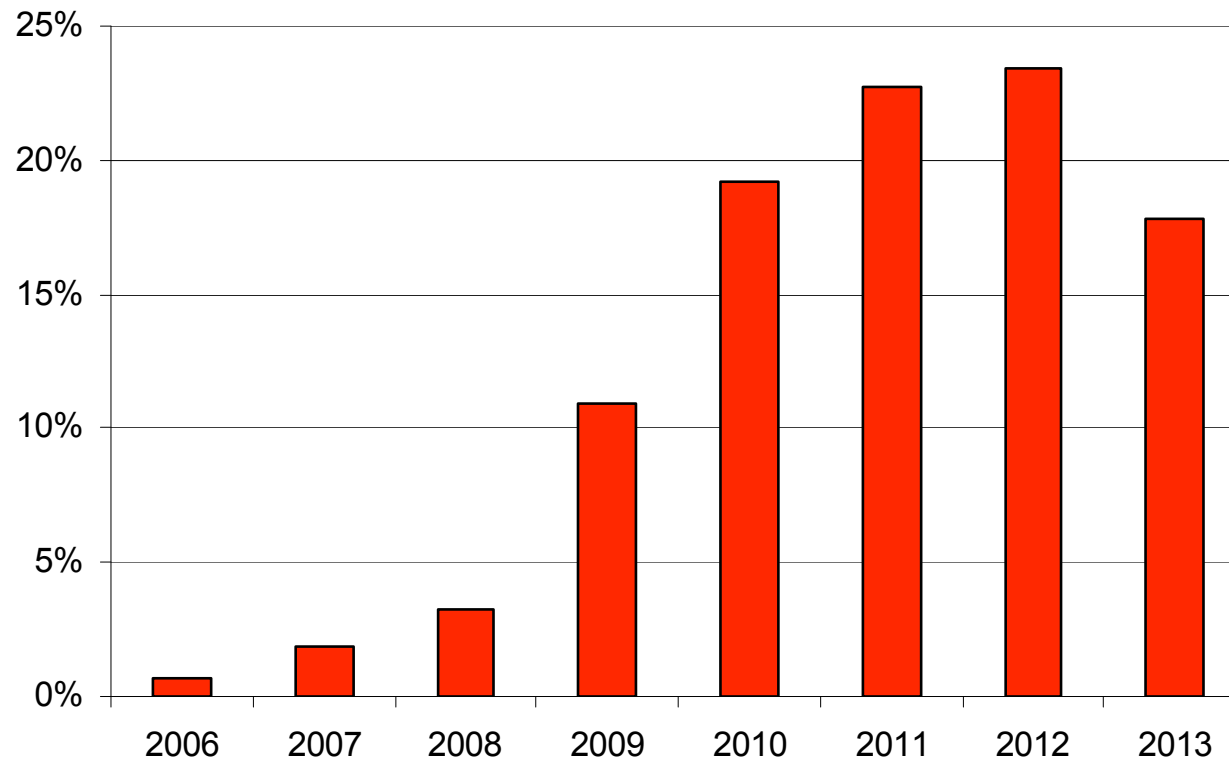
1. Includes Contracted tonnes at an early stage in the project development cycle. This amount will fluctuate as additional tonnes are contracted and conservative write downs occur. Management has committed to delivering a total of 127m gross tonnes over the first Kyoto compliance period
2. Camco Carbon revenue model is comprised (i) a commission per tonne delivered on Cash Share contracts; (ii) a buy-sell spread on 'in specie' Carbon Share carbon assets delivered; and (iii) a buy-sell spread on VERs delivered
3. €1.67 per tonne of Cash Share carbon assets delivered is the forecast made at the time of AIM admission. This amount can vary for each individual contract
4. The estimated buy-sell spread on 'in specie' Carbon Assets is the sale price forecast at AIM admission of €15 less the estimated buy price at 31 August 2008 of €7.94
5. €1-€2 (midpoint €1.5) is the estimated spread on VER sales achievable under existing VER contracts
6. Reflects the ratio between the management forecast for the gross portfolio delivered of 127m tonnes and current Contracted portfolio of 155.9m tonnes. This assumption assumes the Contracted portfolio declines to 127m tonnes



Carbon – project development

...and the timing of delivery will impact value

Estimated tonnage issuance over time, %

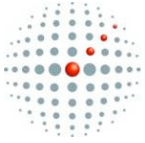




Carbon – commercialisation

During 2008 we have developed a commercialisation and structuring capability that will allow us to maximise value from our portfolio

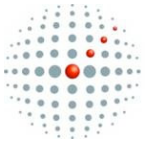
- In-house legal and commercial expertise combined with external strategic partnerships
- Structured transaction (announced 28 August) was successful
 - ‘Industry first’ structure attractive to the market
 - Four-times oversubscribed
 - Strong relationships established with preferred partners



Carbon – commercialisation

The transaction announced 28 August delivered an upfront payment and an attractive price per tonne to Camco

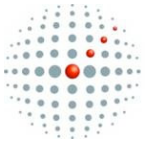
- Highlights of the structured transaction
 - €15m upfront, non-recourse revenue cash payment
 - Remaining revenue contingent on delivery with average revenue >€15 per CER
 - Non-guaranteed delivery but high quality projects
 - Structured transaction allowing diversification and transparent pricing of risk



Consulting

Revenue growth continued however further growth to 31 December 2008 constrained by market conditions and support for Carbon business

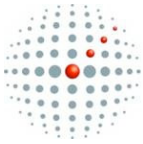
- In the six months to 30 June revenue grew to €5.4m with profit of €0.3m
- Development of new services, entry into key markets and support for Carbon and Ventures remain priorities
 - Successful push into the US with footprinting business and Democrat National Congress
 - Growth in Carbon Footprinting and Product labelling
 - Carbon projects progressing globally
- Outlook is challenging with little growth in remainder of 2008



Ventures

Ventures continues to establish a capability and track record for project and private equity investment management

- The Ventures business is core to Camco's medium-term strategy
 - Growing need to identify quality projects, deploy and manage capital as part of Carbon business
- Acquisition of ClearWorld Energy on 25 May 2008 adds execution and investment management capability in China
- Sale of Dallas Clean Energy for profit on 18 August reinforces track record



Ventures

Dallas Clean Energy (DCE) was sold on 18 August 2008 evidencing Camco's ability to create value from its investment activities

- DCE was acquired in December 2007 for US\$13.1m and divested in August 2008 for US\$19.1m
- The transaction evidences Camco's ability to create value through the investment management process

Acquisition

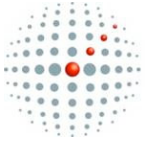
- Investment identification
- In-house evaluation & execution

Management

- Operating expertise
- Oversight and risk

Sale

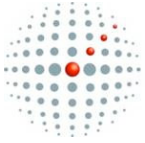
- In-house management of sale process



Outlook - our plan for 2008

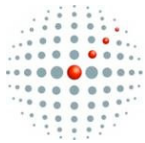
The outlook for the remainder of 2008 is encouraging with the continued commitment to a profitable full year result

- Continue to integrate and grow Carbon, Consulting and Ventures
- Further carbon asset transactions by year end
- Focus on the delivery of carbon assets
- Remain committed to profitability by year end



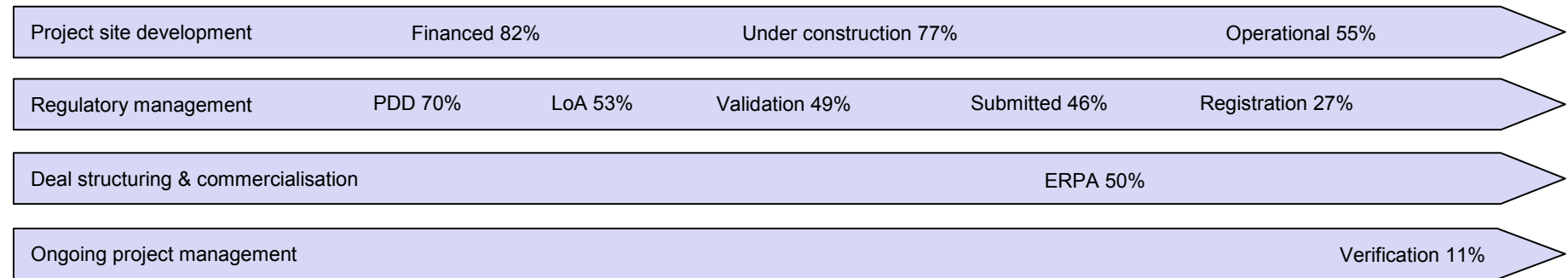
Outlook - 2009 and Beyond

- Confident on delivery of 127 m tonnes over Kyoto period
- Growth in USA and progress on VER portfolio. Target 100 m tonnes
- M&A for market access and technical skills
- Business will need to grow staff complement to respond to market growth
- Establish services to clients under cap and trade
- Continue to innovate and provide sector leadership



Appendix 1 – Portfolio overview

Carbon asset project site development, qualification, commercialisation and management



Progress through stage*	31-Aug-08 (m tonnes)	30-Jun-08 (m tonnes)	31-Dec-07 (m tonnes)
Contracted	155.9	151	149.3
PDD complete	109.3	111.2	107
Host LoA	82.1	79.1	88.8
Validated	77.1	79.5	56.6
Submitted for registration	72	73.4	41.8
Registered	41.7	43.2	30.2
1 st verification**	16.4	16.2	12.3
Issued	4.1	3.2	2.7

Progress through stage	31-Aug-08 (m tonnes)	30-Jun-08 (m tonnes)	31-Dec-07 (m tonnes)
Financed	127.8	127.1	126.8
Under construction	120.5	114.7	98.6
Operational	86.1	87	45.3

* CDM stage or equivalent for JI and VER projects

** Verification represents the percentage of tonnes expected to be delivered from projects that have been through one verification process