

camco

Investor Presentation

Interim Results 30 June 2009

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Creating value in a low carbon economy.

1. Summary

- Maturing of the carbon portfolio since 31 December 2008
 - Deliveries accelerating, 25% increase in issued tonnes
 - 63% of the CER portfolio now registered
 - ~100% increase in tonnes through first independent verification
- Performance of Advisory business below management expectations
- Net loss €1.4 million for period ending 30 June 2009
 - Write down of €11.7 million relating to the acquisition of ESD Partners
 - Strategic review underway
- The company has signed an agreement to place up to US\$200m external money into China clean tech investments
- Cost and cash management focus with a cost reduction of 24% (H2 2008 v H1 2009) and a strong cash balance of €18.1 million at 31 August 2009

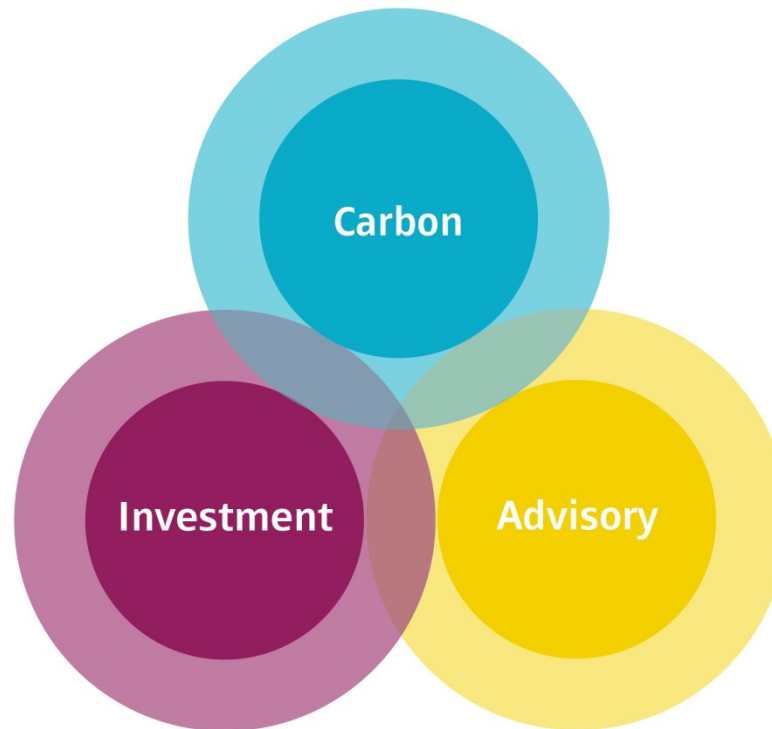
2. Industry Update - Legislative & Target Timeline

	Global	United Kingdom	European Union	United States	New Zealand	Australia	Japan
Target 2020		26-32% below 1990	20–30% below 1990	17% below 2005	10% below 1990	4-14% below 1990	25% below 1990
Target 2050	50% below 1990	80% below 1990	60–80% below 1990	80% below 1990	100% below 1990	60% below 1990 level	60-80% below 1990
2009	Copenhagen COP 15 – post-2012/post-Kyoto Treaty	CRC Reporting	Auction controls	RGGI - first mandatory, market-based CO2 emissions reduction program in the US	Cap & Trade	Cap & Trade legislation resubmitted	
2010	COP 15	Feed in Tariffs for small-scale electricity	2030 Agreement	Cap & Trade legislation potentially agreed	Link to Australia	Cap & Trade proposed start	TMC ETS
2011	COP 16	CRC starts	Airlines Included in EU ETS				Saitamo ETS
2012	COP 17		Phase 3 Allocations	WCI Cap and Trade			
2013	New climate change Treaty	Mandatory Emissions Reporting	Electricity sector auctions in all EU	Federal Cap & Trade			National ETS

3. Our Business

Camco remains focussed on leadership, leverage, value creation and long term clients

- Technical and commercial services
- Success fees by way of carbon share and commissions



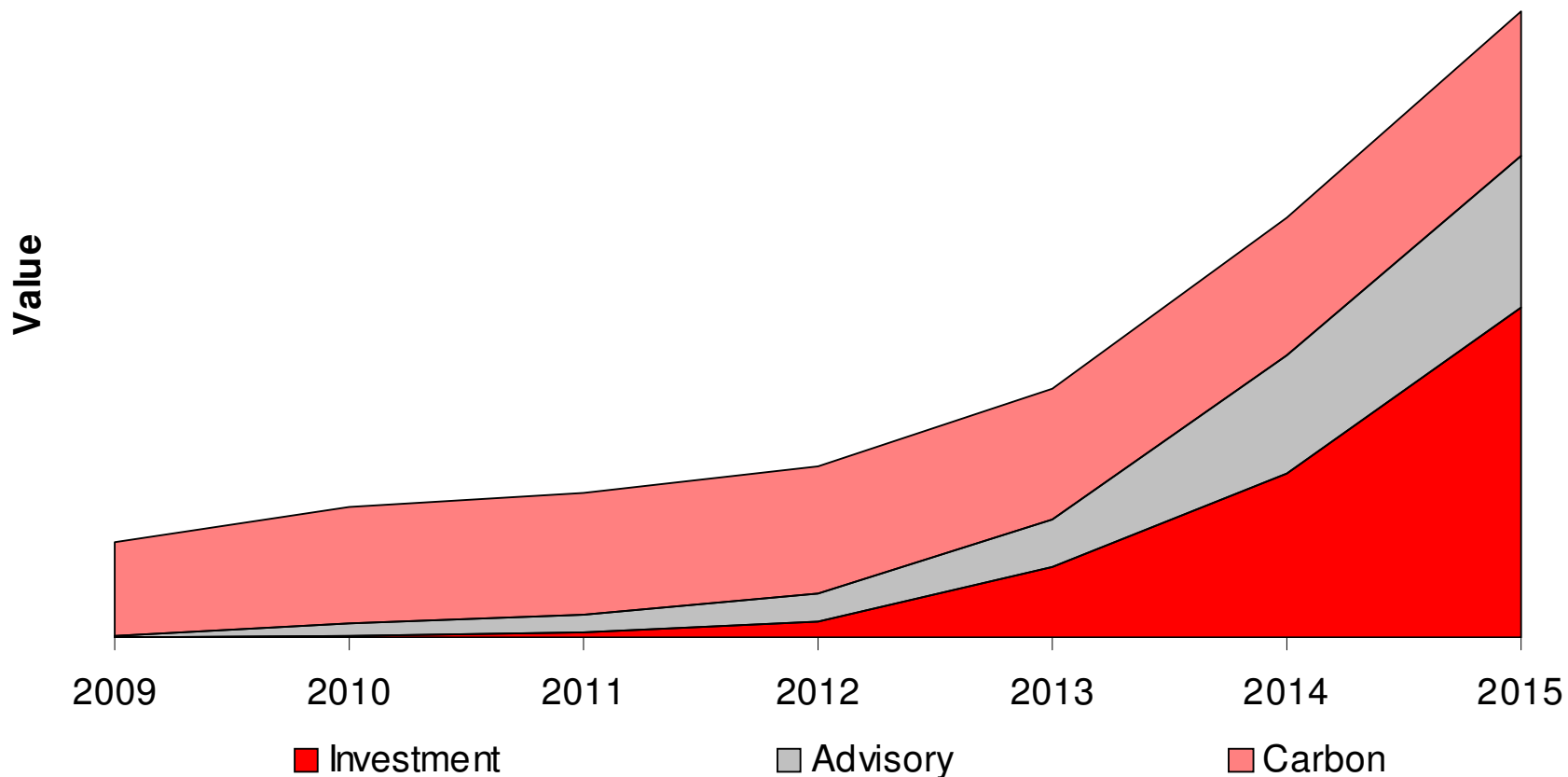
- Investment management fees
- Returns on principal investments
- Agent fees for project development

- Focus on high value clients
- Time and success fees

3. Our Business

Camco's medium term strategy is to generate growth through an expanded Investments business

Transition of Camco's business model



4. Financial Performance – Income Statement

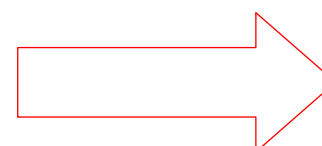
Camco's earnings reflect our commercialisation strategy of maximising shareholder value. The business remains focussed on cash management and cost reduction

6 months to 30-Jun-09 (€m)	Carbon	Advisory	Investments	Total ¹
Revenue	1,789	3,498	62	5,349
Gross Profit ²	888	2,583	52	3,523
Operating Costs	(4,193)	(4,009)	(562)	(8,764)
PBT ³	(3,305)	(1,426)	(510)	(5,241)
Group costs				(1,364)
Impairment of goodwill				(11,690)
Other ⁴				44
PBT group				(18,251)

**Cash
30 Jun 2008
€10.0m**



**Cash
30 Jun 2009
€18.3m**



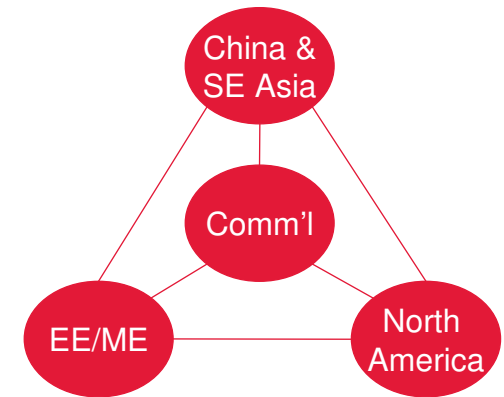
**Cash
31 Aug 2009
€18.1m**

1. Includes inter-segment revenues & segment presentation of revenue and inter group eliminations
2. Drawn from segment reporting Gross Profit
3. Drawn from segment result for individual business segments
4. Comprising negative goodwill arising on acquisition, other income, share based payments, net finance expense

5. Carbon Business Unit – Restructuring

The CDM has matured with several bottlenecks being resolved.
Unit undergone restructuring

- Internal turnaround
 - Deep cost cuts in all regions - 39% compared to H2 2008
 - Management changes
 - Transition from eight regions into four regional hubs
 - Strategic refocus on core activities (origination, delivery, sales)
 - Deploy management systems to track delivery
- Origination
 - High quality origination in China continues, strong pipe-line
- Delivery
 - Portfolio stable with ~100% increase in tonnes completing first independent verification
 - 63% of CER portfolio registered
- Commercialisation
 - Preparing the next major transaction



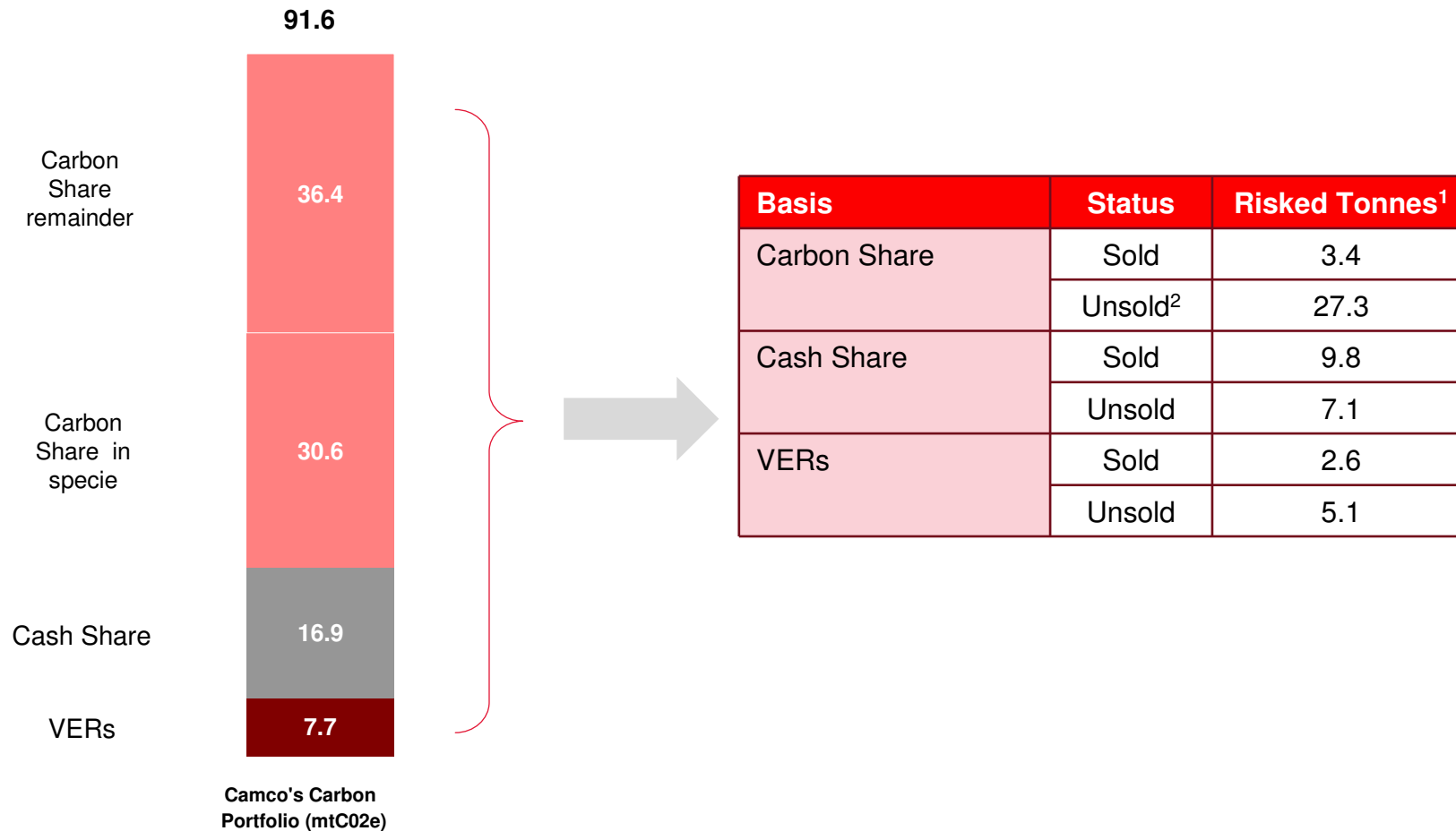
5. Carbon Business Unit – Portfolio

The carbon portfolio is maturing with a ~100% increase in tonnes through 1st verification in YTD 2009. Stable pipeline and progress through the registration process

Stage	Risk Adjusted 30-Jun-09	Risk Adjusted 25-Sep-09	Change % Jun-Sep
Contracted	92.7	91.6	-1.3%
Submitted	50.9	50.0	-1.8%
Registered	49.8	49.3	-1.0%
First verification	30.9	31.0	0.3%
Issued	6.5	8.1	24.6%
Financed	80.9	80.0	-1.1%
Under Construction	79.0	77.8	-1.5%
Operational	62.4	62.2	-0.3%

5. Carbon Business Unit - Portfolio

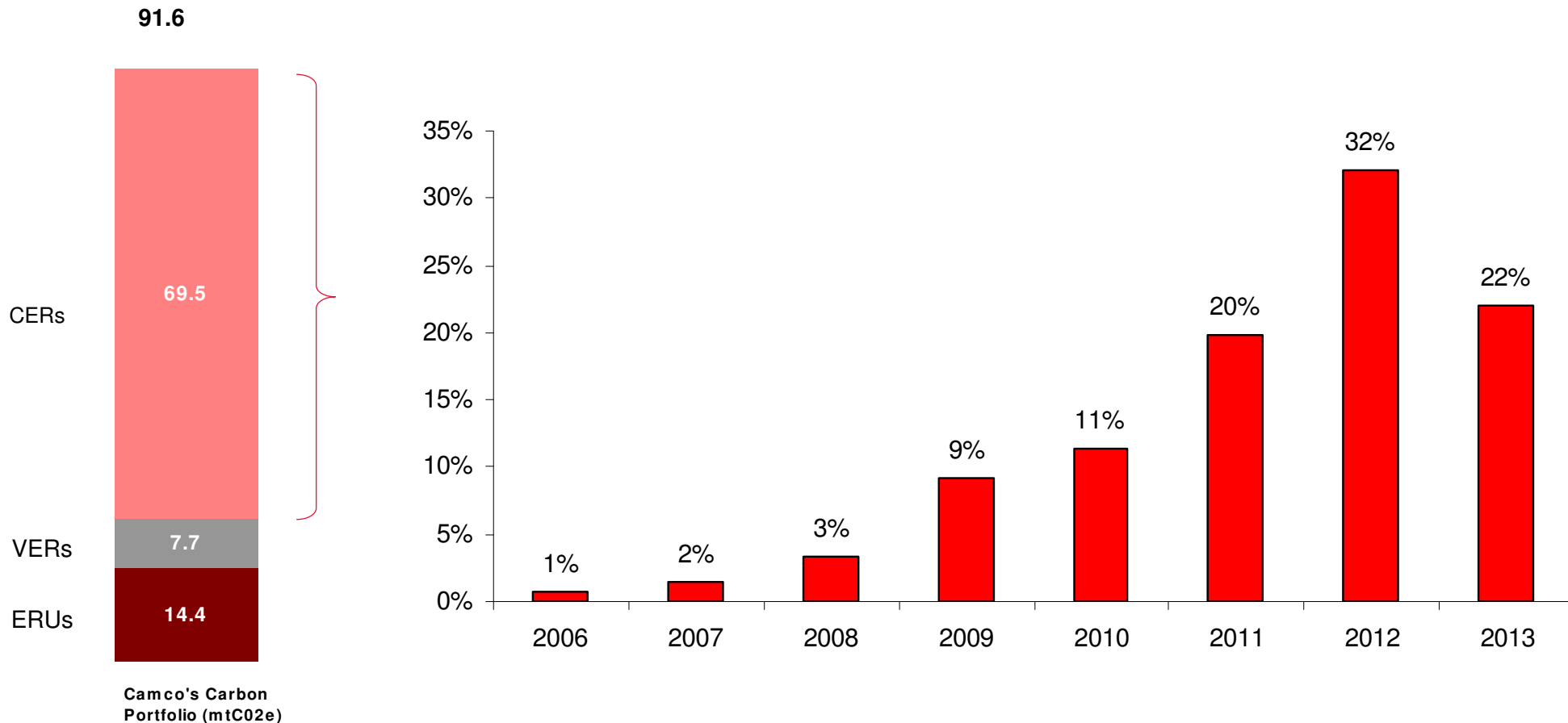
Camco continues to grow its portfolio and to move projects through the CDM registration process



1. This amount will fluctuate as additional tonnes are contracted and conservative write downs occur
2. Average buy price is in the range of €7.50-8.50

5. Carbon Business Unit – Issuance

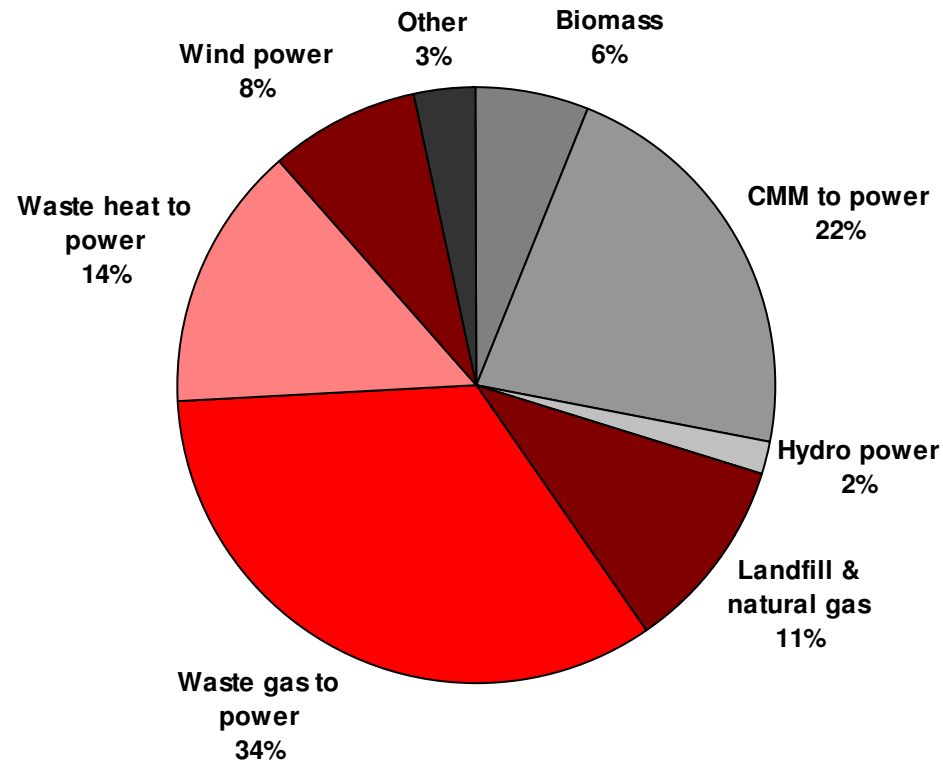
Estimated CDM issuance over time %



5. Carbon Business Unit – Diversified Portfolio

Camco's portfolio is increasingly diverse with the focus of origination activities being on non-cyclical, low risk, power generation projects

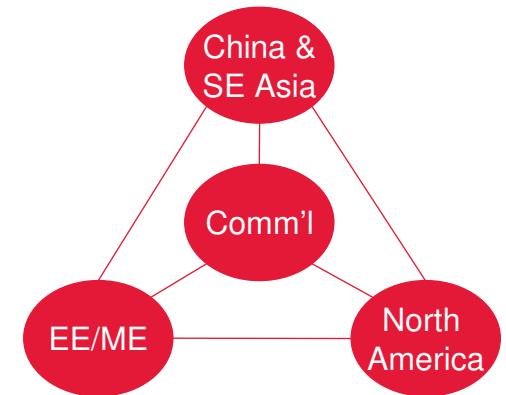
Breakdown of CER portfolio by technology



5. Carbon Business Unit - Regional Update

Regional integrated approach

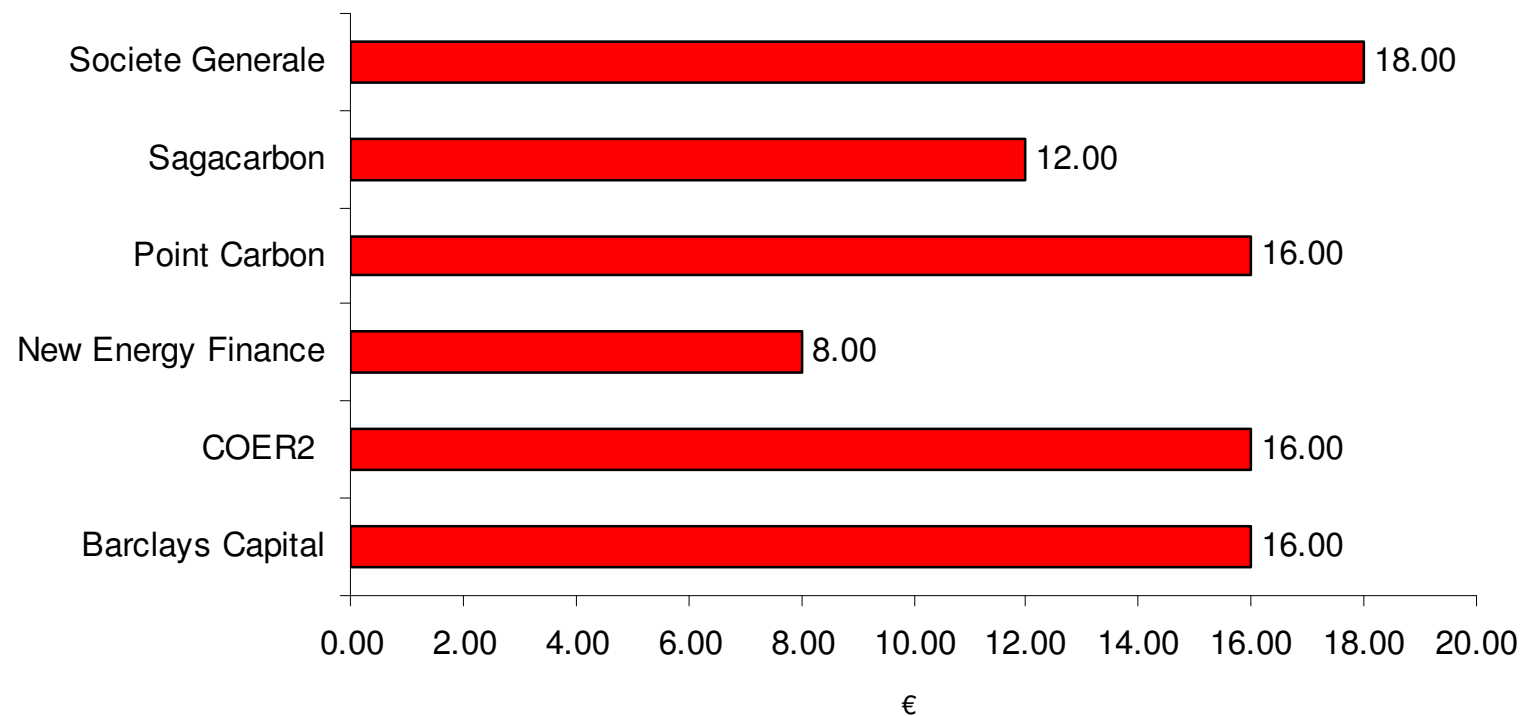
- China
 - Healthy pipeline of new projects
 - Ongoing successful origination in the region
- US
 - Strong progress in establishing position through strategic projects and partners
 - New legislation is already providing further opportunities
- EE/ME
 - Uncertainty around the issuance of Russian LOAs
 - Consolidating of regions to enhance performance and reduce overhead
- Commercialisation
 - Unique company structure of working closely with origination teams
 - Preparing portfolio structures to be executed if the right terms are met



5. Carbon – CER Prices

Market participants have increased CER price forecasts as economic conditions have improved and regulators have flagged a favourable post-2012 policy environment

Market Participants CER price forecasts for 2012



Source: Reuters

6. Investments Business Unit - Performance

Achieved first step towards establishment of an asset management business

- Agreement to place up to \$200m into China clean tech investments
- Developed pipeline of investment opportunities in USA and China
- The Investments business is core to Camco's strategy
 - Growing need to identify quality projects, deploy and manage capital as part of Carbon business
 - Sector focus to match Camco's expertise and experience

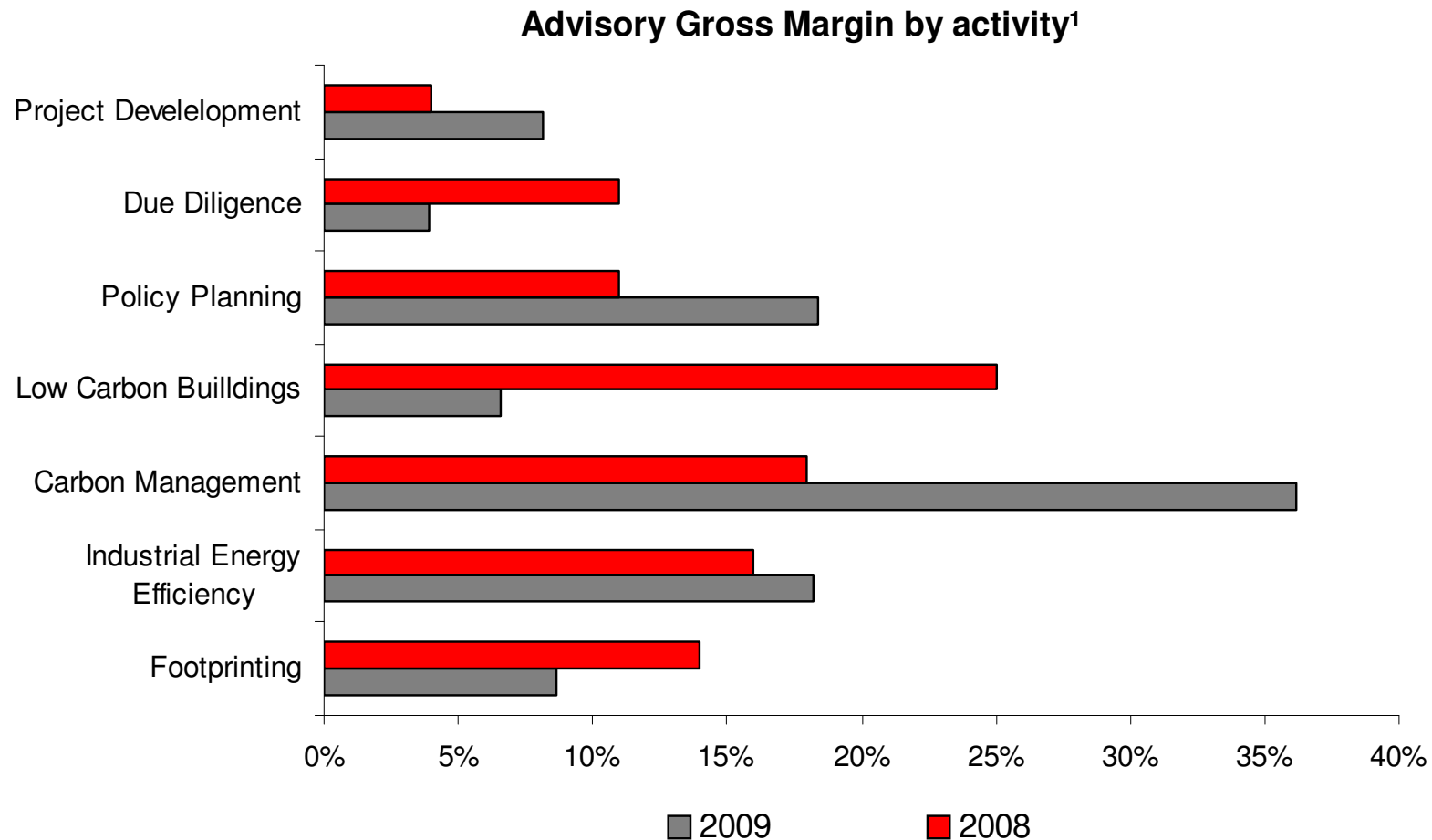
7. Advisory Business Unit - Performance

The Advisory business has underperformed during the first half of 2009

- First half loss of €1.4m, performance below management expectations
 - Recession in property sector continues
 - Changes and delays in corporate spending patterns
 - Headcount reduced from 134 staff to 104 staff
 - Restructuring has reduced cost base by 18%.
- Goodwill impairment of €11.7m from ESD acquisition in 2007 to reflect current performance and market conditions

7. Advisory Business Unit – Gross Margin

The business mix has shifted with substantial growth in carbon management. Cyclical areas including building and due diligence have declined in line with economic conditions



1. Gross Margin is Total Revenue less fees paid to external advisors under outsourcing agreements

7. Advisory Business Unit – Performance Initiatives

The Advisory business continues to receive significant management attention with a focus on returning the business to profitability

- Team continues to win large contracts of strategic value and re-build order book
- Industrial Energy Efficiency Service is profitable and growing
- With new cost base the second half of 2009 will show improvements
- Undergoing strategic review to bring the unit to profitability

8. Outlook - 2009

Camco is positioned with a strong platform and cash position for 2009

Carbon

Carbon pipeline is stable and issuance is expected to increase in the 2nd half of 2009

Investments

Continue to pursue opportunities in China and the US

Advisory

Expected to be loss making in the rest of 2009.
Restructuring will position unit for 2010