

Experiences of an SME service company from global markets

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GreenStream in Brief

- GreenStream is a leading Northern European company focusing on:
 - Fund management and investments ***in carbon and renewable energy*** markets
 - Climate strategy advisory, market analysis, CDM and JI project management, financing
 - Trading of ***carbon units and renewable energy certificates***
- GreenStream is licenced by the Finnish FSA.
- GreenStream's clients are energy and industrial companies, financial institutions and governments
- Above 40 professionals working in Helsinki, Berlin, Oslo, Stockholm, Vilnius, Moscow, Kiev and Beijing
- CarbonStream Africa – JV with CEF to develop CDM projects in South Africa.
- Chosen as the Best Broker in green certificate markets in EU six years in a row by the readers of Environmental Finance as well as runner-up in the category EU Emissions Trading Scheme – Best Advisory in 2006.



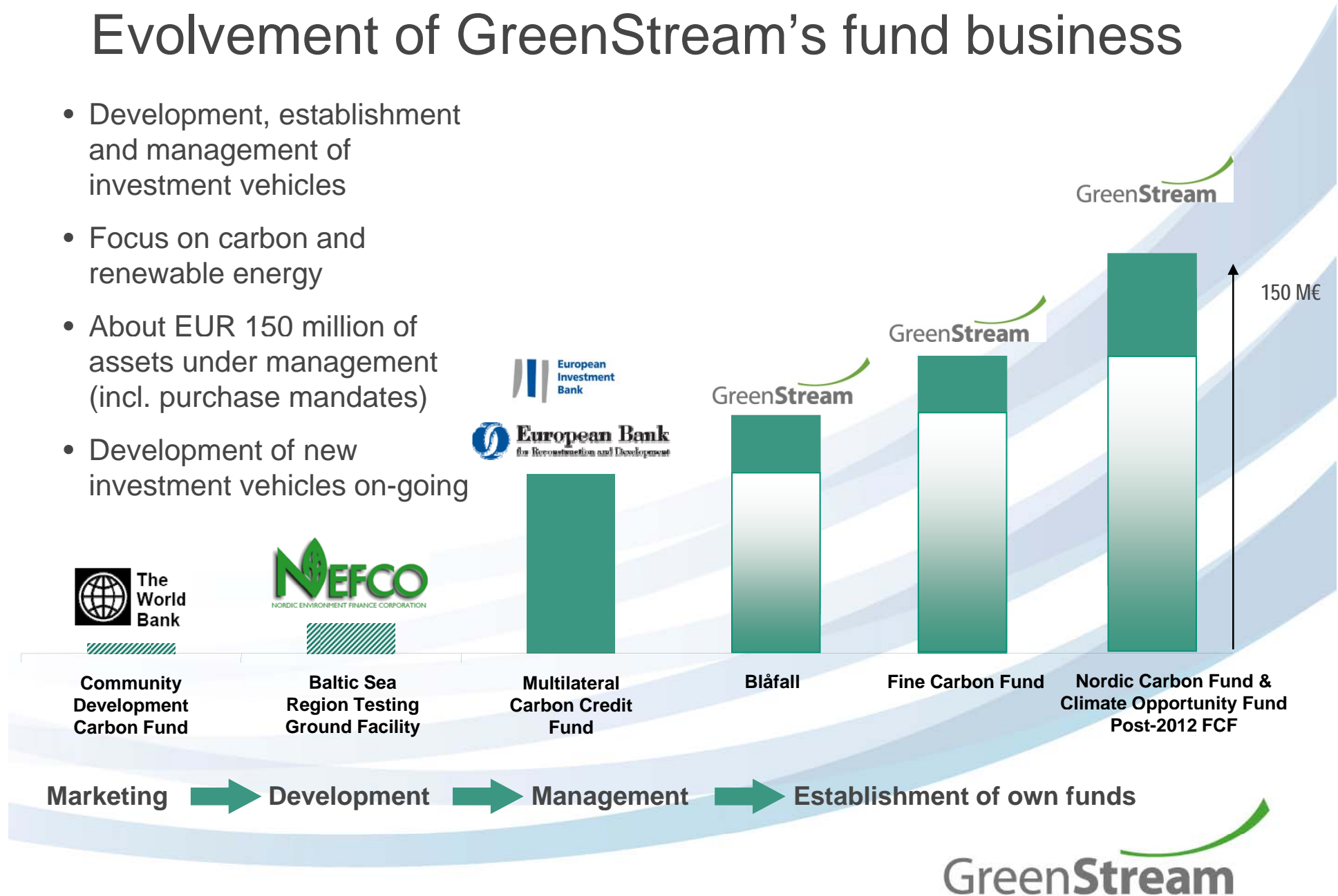
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GreenStream's Businesses

Core competence	Services offered	
<p>Green Investment</p>	 	<ul style="list-style-type: none"> • Fund management (carbon and renewable energy); current investment vehicles include <ul style="list-style-type: none"> - Multilateral Carbon Credit Fund (EBRD and EIB) - Fine Carbon Fund and Post-2012 FCF - Nordic Carbon Fund - Climate Opportunity Fund - Small-scale hydro fund Blåfall • Own direct investments
<p>Intermediary</p>	 <p>Green Certificates, Broker of the Year 2004, 2005, 2006, 2007, 2008, 2009</p>	<ul style="list-style-type: none"> • Brokerage of carbon credits and green certificates • Portfolio management services <ul style="list-style-type: none"> • State of Denmark during the first EU ETS period
<p>Advisory</p>	  <p>Central American Carbon Finance Guide</p>	<ul style="list-style-type: none"> • Climate and renewable energy strategies, market analysis, financing solutions • CDM/JI/GIS project sourcing and development

Evolution of GreenStream's fund business

- Development, establishment and management of investment vehicles
- Focus on carbon and renewable energy
- About EUR 150 million of assets under management (incl. purchase mandates)
- Development of new investment vehicles on-going



Lessons learned from GreenStream's operations and some success factors for SMEs

In any markets:

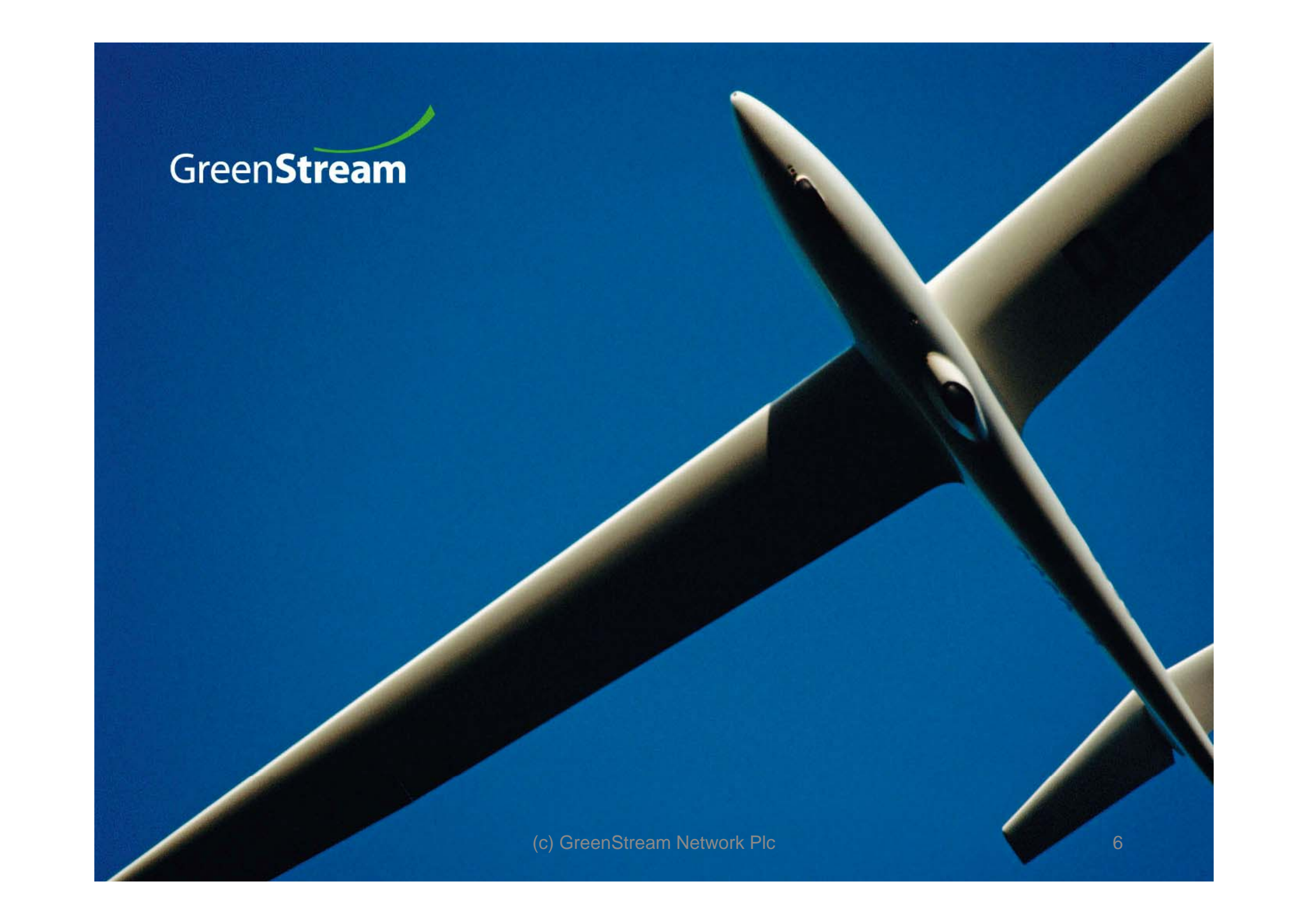
- The markets must fit together with the company strategy
- The offering of the company must be exceptional
- Timing must match the market needs
- The target must be clear from the beginning
- The strategy of the company must be clear but flexible
- Acknowledge the competition
- Do not trust that tomorrow is like today!

In international markets:

- Match the goals to available resources
 - Financials
 - Management and other resources
- Set the targets high
- Move fast!
- Design the service for the local clients
- Team up with the right parties
- Do not give up too early, do not continue too long
- Ensure capability to grow the business with the demand

The logo for GreenStream, featuring the word "GreenStream" in white text with a green swoosh above the "Stream" part.

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A low-angle, aerial photograph of a white wind turbine against a clear blue sky. The blades are positioned diagonally across the frame, creating a strong sense of perspective and depth.

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