

Press Release on 18 February 2008

Mitsui invests in N₂O specialist N.serve

Tokyo/Hamburg, Japan's leading trading company Mitsui & Co., Ltd. today announced the acquisition of a qualified minority shareholding in the aspiring carbon project developer N.serve Environmental Services GmbH. The investment, which is driven by the newly founded Environmental Business Department of the trading giant, also includes a contractual joint venture for the purchase activities of both parties in the CER and ERU markets. Both parties agreed to keep the transaction value confidential.

The two companies have already successfully cooperated in several nitric acid N₂O CDM projects over the past years. Mitsui's investment is regarded as a further enhancement of the excellent relationship of both firms and shall form a starting point for a long term partnership in the carbon business.

N.serve is the leading developer and financier of N₂O abatement projects in the nitric acid industry with currently 14 nitric acid plants under management. N.serve has a global exclusive marketing and technology alliance with Johnson Matthey plc, the leading provider of specialty catalyst for the nitric acid industry, and Yara International S.A., the world's largest fertiliser producer.

"Mitsui, with its global presence, financial strength and its experience in CDM and JI markets, is the perfect partner to complete the offering of our global alliance to develop, implement and manage nitric acid N₂O projects" said Dr. Marten von Velsen-Zerweck, Managing Director and one of the two founders of N.serve.

"Working with N.serve will provide us with access to its proven expertise of N₂O abatement projects, backed by the successful project track record of CDM projects in the world. We look forward to the prospect of working together and further developing a mutually beneficial relationship." Tsuneyoshi Doi, General Manager of the Industrial Energy Division of Mitsui commented.

"With the collaboration and joint project development with Mitsui, we are able to realise our aggressive growth strategy in all Kyoto and non-Kyoto markets with a particular focus on our core expertise – nitric acid N₂O" Albrecht von Ruffer, co-founder and Managing Director of N.serve was quoted.

Mitsui & Co., Ltd. is one of Japan's leading trading houses with more than 150 overseas branches and total revenues of ¥4,880 billion (US\$44 billion) in FY 2007. Mitsui has been involved in the greenhouse gas mitigation business since 2000, and has participated in many CDM/JI projects around the world including N₂O abatement CDM projects in India and China. Mitsui continues to play its active role in combating climate change with the abiding spirit of placing sustainable development at the project site and the host country which is deemed to result in having the world meet its Kyoto targets. Furthermore, Mitsui will strive to contribute to the world by providing solutions concerning global environmental issues.

N.serve Environmental Services GmbH was founded in 2003 by carbon market experts Dr. Marten von Velsen-Zerweck and Albrecht von Ruffer. N.serve is specialised in N₂O

abatement projects for the nitric acid production and established its unique market position through the successful development of the ground-breaking baseline methodology “AM0034” and through a global alliance with Johnson Matthey plc. and close cooperation with Yara International ASA.

N.serve was also the first to offer its clients the complete project development, implementation and management on a risk-sharing basis. The company is entirely remunerated by a share in the carbon credits generated from successful projects, which provides for a classical win-win situation for both N.serve and the project owner.

N.serve’s headquarters are located in Hamburg, Germany and is also represented by a worldwide network of exclusive local partners with offices in Chile, Brazil, Colombia, Israel, Egypt, Pakistan, India, Thailand and South Korea.

The Hamburg based law firm **Schmidt-Jortzig Petersen Penzlin**, which has already advised N.serve in several N₂O projects, acted as exclusive legal counsel for N.serve in all corporate, M&A and climate law issues.

Parklane Capital acted as exclusive financial adviser to N.serve and its shareholders. Parklane Capital is a corporate finance advisory firm located in Germany, specialized on small and medium-sized companies in the technology, telecommunications and media sector.

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