



OPCON AB (PUBL), THE ENERGY AND ENVIRONMENTAL TECHNOLOGY GROUP
INTERIM REPORT JANUARY-SEPTEMBER 2010

Greater focus on energy and environmental technology Further refinement of the business

- Divestment of Mobility Products business area; purchase sum is SEK 84 million; capital gain of SEK 60.5 million
- Strong growth within Engine Efficiency continues; meets target for profitability excluding currency effects
- Growing order book within Renewable Energy
- Order book reaches SEK 780 million (736 m)
- Non liquidity-affecting change in value of shareholding in Enerji Ltd. has SEK –53.8 million (43 m) impact on operating profit in January-September period

Q3, JULY-SEPTEMBER 2010

- Net sales amounted to SEK 137.1 million (190.8 m)
- Operating profit (EBIT) was SEK 50.8 million (16.2 m)
- Profit after tax of SEK 49.5 million (8.3 m)
- Earnings per share of SEK 1.95 (0.28)

Q1-Q3, JANUARY-SEPTEMBER 2010

- Net sales amounted to SEK 455.5 million (448.7 m)
- Operating profit (EBIT) was SEK 0.5 million (22.3 m)
- Profit after tax of SEK 10.9 million (10.2 m)
- Earnings per share SEK 0.40 (0.34)

GROUP, JANUARY–SEPTEMBER

Sales for the January–September period were SEK 455.5 million (448.7 m). The operating profit was SEK 0.5 million (22.3 m). The profit after tax was SEK 10.9 million (10.2 m), which represents earnings per share of SEK 0.40 (0.34).

Capital gains in connection with the sale of Mobility Products amounted to SEK 60.5 million. In accordance with IFRS, the consolidated operating profit was affected by a non liquidity-affecting change in the value of the shareholding in Enerji (ASX:ERJ) of SEK –53.8 million (43.0 m).

GROUP, JULY–SEPTEMBER

Sales for the July–September period were SEK 137.1 million (190.8 m). The operating profit was SEK 50.8 million (16.2 m). The profit after tax was SEK 49.5 million (8.3 m), which represents earnings per share of SEK 1.95 (0.28).

Engine Efficiency continued to report strong growth during the quarter, with growth of over 30 %. Both sales and earnings for the Renewable Energy business area were weak during Q3, with the protracted and resource-consuming development of the drying system continuing to have a large impact throughout the business area. The effects were especially noted on bioenergy activities in Sweden, with delays and postponements affecting profitability, sales and orders received. Changes in delivery plans for Opcon Powerbox in Australia also affected the rate of completion of orders.

As of 30 September the order book amounted to SEK 780 million (736 m, including the orderbook for Mobility Products).

Capital gains for the sale of Mobility Products were SEK 60.5 million. The non liquidity-affecting change in value of shareholding in Enerji Ltd. had an SEK –3.9 million (+43.0 m) impact on operating profit in Q3.

The Group has continued work to improve profitability, with the Engine Efficiency business area readily achieving the established target for EBIT of 10 %, once currency effects of SEK –5.1 million are excluded. However, Renewable Energy's earnings remain weak.

Sales and profit are reported for remaining business. In accordance with IFRS, Boxpower AB is reported as business held for sale.

Financial position

The Group's liquid assets including current investments and unutilized overdraft facilities at the end of the period were SEK 54.7 million (51.3 m) and interest-bearing liabilities were SEK 126.2 million (170.3 m). This includes financial leasing amounting to SEK 55 million (8.6 m) for equipment for XPI and production of core components for Opcon Powerbox. Other unutilised credit at the end of the period amounted to SEK 4.7 million (12.9 m). Interest-bearing assets in addition to liquid assets amounted to SEK 24.8 at the end of the period (6.1 m).

Net debt was SEK 77.2 million (114.8 m). Excluding financial leases amounting to SEK 55 million (8.6 m), net debt was SEK 22.2 million (106.2 m), a fall of SEK 84.0 million.

Net financial items amounted to SEK –7.1 million (–5.6 m) for the first nine months of the year, of which SEK –2.1 million (–2.5 m) was in Q3.

The consolidated equity ratio on 30 September 2010 was 63.1 % (46.5 %).

Opcon's shares

The total number of registered shares at the end of the period was 25,159,227 (22,032,023).

Three new options schemes were established at the 2010 AGM. The schemes contain a total of 300,000 share options. One of these schemes, covering 100,000 options, is valid until 1 June 2012. The other two

schemes, also covering 100,000 options each, are valid until 1 June 2013. None of these options have been transferred yet.

Investments

Investments in fixed assets during the first nine months of the year totalled SEK 67.4 million (24.8 m), primarily relating to the production line for XPI. Investments in fixed assets in Q3 totalled SEK 3.7 million (13.4 m). In addition, SEK 52.2 million (27.9 m) in development costs were capitalised during the year, of which SEK 13.0 million (12.1 m) in Q3, mainly relating to development of the drying system and industrialization of Opcon Powerbox.

Divestment of business Boxpower AB

In accordance with IFRS, business that is to be divested is reported separately.

In addition to the installations of Opcon Powerbox made by Boxpower at Stora Enso's plant in Skutskär and at Munksjö's plant in Aspa, Boxpower has also signed a framework agreement during the first half year with Svenska Foder, who also placed an order for a steam-powered Opcon Powerbox at its plant in Hällekis for delivery in Q4. Boxpower's sales for the January–September 2010 period amounted to SEK 0.5 million (0.1 m) and the operating loss was SEK 4.3 million (–3.0 m).

Opcon has held financing discussions with a number of parties over a period, which may mean the sale of parts of the company to one or more partners. A final conclusion has not been reached. However, Opcon expects to establish an effective financing model during the year.

Employees

At the end of the period the Group had 408 employees (376).

Parent company

The parent company had sales of SEK 10.3 million (7.8 m) in the first nine months of the year, of which SEK 0.5 million (1.9 m) was in the third quarter. Sales primarily relate to invoicing for rents and internal administration services. The parent company's profit before tax for the January–September period was SEK 49.6 million (–10.3 m), of which SEK 61.5 million (–4.3 m) was in Q3.

Results for Q3 include around SEK 66 million in capital gains from the sale of shares in Reac AB. Fees corresponding to around 2.2 % of the purchase sum of SEK 84 million were paid to Salamino AB concerning the sale of Reac AB. Salamino AB is owned by Mats Gabrielsson, chairman of the Opcon board and the company's largest shareholder.

Opcon has also sold its entire shareholding in Svarvarvägen Fastighets AB, which provided the premises for a former subsidiary. The capital gain was less than SEK 0.5 million.

At the end of the period, liquid assets in the parent company totalled SEK 0 million (0 m). Liabilities to credit institutions at the end of the period amounted to SEK 51.2 million (125.9 m).

Risks and uncertainties

The significant risk and uncertainty factors for the Group and parent company include business risks in the form of high exposure to a specific sector and key customers. In addition there are financial risks in the form of price, currency and interest rate risks.

For a more detailed description of risk, see Opcon's annual report for 2009.

SALES TURNOVER AND OPERATING PROFIT/LOSS PER BUSINESS AREA (SEK MILLION)

(excl. business held for sale)

RENEWABLE ENERGY	Q3 2010	Q3 2009	Q1-3 2010	Q1-3 2009	Full year 2009
Sales	74.8	142.5	256.5	293.9	468.0
Operating profit/loss	-9.4*	23.3**	-66.9***	34.5**	49.8****
Investments	14.0	14.1	55.6	92.2	110.8
Depreciation	2.4	10.2	7.5	12.1	15.2
Net assets	261.1	285.0	261.1	285.0	303.9

* Includes change in value of Enerji shareholding of SEK -3.9 million

** Includes change in value of Enerji shareholding of SEK +43.0 million and other non-recurring items amounting to SEK -31.0 million

*** Includes change in value of Enerji shareholding of SEK -53.8 million and a cancellation amounting to SEK -6.4 million

**** Includes change in value of Enerji shareholding of SEK +56.0 million and other non-recurring items amounting to SEK -31.0 million

ENGINE EFFICIENCY INKL. MOBILITY PRODUCTS*	Q3 2010	Q3 2009	Q1-3 2010	Q1-3 2009	Full year 2009
Sales	62.6	48.9	200.4	155.8	215.6
Operating profit/loss	3.3	0.4	19.3	2.6	7.5
Investments	1.1	12.7	8.4	20.6	24.7
Depreciation	3.1	2.9	10.0	10.0	14.1
Net assets	72.8	86.0	72.8	86.0	81.0

*Mobility Products up to 13 September 2010

BUSINESS AREAS, JANUARY-SEPTEMBER**■ The order stock amounted to SEK 780 million (736 m)**

As of 30 September 2010 the order book for the entire Group amounted to SEK 780 million (736 m, NB: last year's figure includes orders for the now divested Mobility Products business area). Since Boxpower is reported as a business held for sale, the orders for Boxpower for electricity generation are not included in the order book.

RENEWABLE ENERGY BUSINESS AREA**■ Poland is new market for Waste Heat Recovery****■ Marine adaptation of Opcon Powerbox in full swing**

Sales for the January-September period amounted to SEK 256.5 million (293.9 m). The operating loss was SEK 66.9 million (34.5 m). Operating results were affected by the non liquidity-affecting change in value of the shareholding in Enerji Ltd. of Australia amounting to SEK -53.8 million (+43.0 m).

Sales for the July-September period amounted to SEK 74.8 million (142.5 m). The operating loss was SEK 9.4 million (23.3 m). Operating results included the non liquidity-affecting change in value of the shareholding in Enerji Ltd. of Australia of SEK -3.8 million (43.0 m) in Q3.

Both sales and earnings were weak in Q3, with the drawn-out and resource-intensive work on development of the drying system continuing to require significant resources and impacting throughout the business area. Bioenergy activities in Sweden were especially affected with delays and postponements. Continued delays in delivery plans for Opcon Powerbox in Australia and the extensive efforts focused on industrialization have further meant that the expected boost to sales and earnings has been delayed.

Overall Opcon expects that sales and earnings will improve significantly in the final quarter which is also seasonally strong, although without reaching levels seen last year. The technical problems involving the drying system have been solved, and a more extensive launch is now being planned for 2011.

The industrialization process of Opcon Powerbox has continued

according to plan with several upgrades and construction modifications aimed at enhancing performance and facilitating mass production, with rebuilds also at installed units. The resource-intensive adaptation of Opcon Powerbox for marine applications is also proceeding according to plan, and ongoing market contacts bear witness of significant interest from ship-owners, shipbuilders and engine manufacturers.

Orders received within bioenergy have also risen compared with last year, although they remain lower than expected, as several projects have been delayed. The Waste Heat Recovery concept has entered a new market, winning its first order for flue gas condensation in the large Polish market.

ENGINE EFFICIENCY BUSINESS AREA**■ Sale of Mobility Products****■ High growth and expanding deliveries for XPI****■ Weakening US dollar has SEK -5.1 million impact on operating earnings**

Sales in the January-September period for the Engine Efficiency business area, including Mobility Products to 13 September 2010, amounted to SEK 200.4 million (155.8 m). This corresponds to a sales increase of close to 30 %, with growth within remaining Engine Efficiency activities above 30 %. Operating profit was SEK 19.3 million (2.6 m).

Sales in the July-September period for the Engine Efficiency business area, including Mobility Products up to 13 September 2010, amounted to SEK 62.6 million (48.9 m). Operating profit was SEK 3.3 million (0.4 m).

Sales by the Engine Efficiency business area continued to progress well in Q3, with increases for all products except spare parts. Meanwhile, the rate of deliveries has continued to increase from the Group's large investment of around SEK 50 million in the construction of a new process line for production of core components for the Scania-Cummins XPI system. The line will now deliver steadily increasing volumes in future with significantly higher volumes starting towards the end of Q4. At the same time, both sales and earnings were held back to some extent, with the a global shortage of electronic components causing some

disruptions.

The activity in China, which is strongly dependent on high volumes, has had positive development with expanding deliveries.

Due to the significant fall in the value of the US dollar, which had an individual impact of SEK –5.1 million on operating profit for Engine Efficiency during the quarter, the business area is no longer meeting the Group's financial target for EBIT of 10 %. If the exchange rate for the dollar remains unchanged, the EBIT margin for Engine Efficiency is expected to once again achieve the target in the final quarter.

THE GROUP IN 2010 AND BEYOND

Opcon's target of achieving sales of SEK 1 billion in 2010 has previously been put back by 6-9 months. Since company divestments and acquisitions have a significant impact on achieving this target and make it difficult to assess current activities, Opcon is instead choosing to make an assessment of organic growth next year. The assessment is that in 2011 the Group should be capable of achieving organic growth of at least 30 %.

Meanwhile, Opcon expects to achieve the pace of its 10 % EBIT margin target sometime during 2011 as the rate of sales closes towards the SEK 1 billion target. Opcon previously expected to establish the pace of a 10 % EBIT margin towards the end of 2010.

For the Renewable Energy business area, lower sales are expected in the final quarter of 2010 compared with last year. Going forward, Opcon foresees strong growth within Renewable Energy, with, among other factors, increased sales within bioenergy and a continued commercial breakthrough for Opcon Powerbox technology. Engine Efficiency is also expected to grow strongly in coming years and has also taken its first initial steps on the expanding Chinese market.

Orders received by the Renewable Energy business area are expected to increase in future as several projects are rescheduled. Uncertainty concerning customer financing and the general state of the economy remains, however, and Opcon continues to note how financial concerns are affecting decision makers in several countries.

Concerning Opcon Powerbox, the continuing marketing activities together with the internal industrialization process strengthens Opcon further in its belief about the market potential of this technology.

The extensive development of Opcon Powerbox technology that has been carried out to enable generation of electricity from saturated steam opens up a series of new application opportunities, both on land at sea. The first installation, supported by the Swedish Energy Agency, has now been made at Skellefteå Kraft in order to convert a small district heating plant into a combined power and heating plant. Interest is growing in the steam-powered version of Opcon Powerbox, and during the year Opcon has received orders from both Sweden and Italy.

The resource-intensive adaptation of Opcon Powerbox for marine applications is proceeding as planned, and market contacts bear witness of strong interest from ship-owners, shipbuilders and engine manufacturers. Wallenius has also clearly expressed its intention to install this system on all of its new vessels and the majority of its existing fleet. With over 16,000 registered vessels in the world that have power output of over 10 MW, expectations of rising oil prices and a sharper focus on emissions by ships, it is considered that the marine segment could be one of the most significant areas for Opcon Powerbox in future. Opcon has signed a declaration of intent with Alfa Laval to investigate conditions for forming a joint company to serve the marine market.

Opcon's customer and partner in Australia, Enerji Ltd., has signed a memorandum of understanding with Horizon Power, a State Government owned power company in Western Australia, concerning

installation of Opcon Powerbox. Enerji has also revised its business plans and is now targeting a base of 18 MW in installations by the end of 2013, which is equivalent to around 25 Opcon Powerboxes. To help grow its business, Enerji has announced that it has secured up to 25 million Australian dollars in financing for installations of Opcon Powerbox.

Development within the Engine Efficiency business area has been strong since the start of the year. Increased efforts concentrated on new products and applications have further strengthened the outlook.

Of great importance is the large production order placed for components for the XPI injection system for Scania and Cummins' new eco engines that will meet Euro 5 emissions requirements. At the start of 2010, larger volumes of deliveries have been made and the increase continues. The plant is expected to operate production at top speed sometime next year. In the longer term Opcon expects that some investment in expansion may be necessary, which will further strengthen prospects.

Volumes at the Chinese factory, which fell significantly in 2009, have recovered and risen slightly. Towards the end of this year and early next year, further increases are expected when production of new products is planned to start. Opcon has signed a letter of intent concerning long-term production and delivery of components to Beijing Automotive Powertrain Co., Ltd (BAPC), in China. BAPC manufactures engines and gearboxes and is a subsidiary of leading Chinese carmaker BAIC, which has 40,000 employees. Overall it is expected that sales from the strongly volume-dependent Chinese factory may double in 2012 compared with last year. Several projects and new products are being assessed and are subject to negotiation.

There are however some signs of shortages of components, which could endanger growth. Both sales and profitability are however expected to improve gradually, with high growth this year and next year.

ACCOUNTING PRINCIPLES

Opcon AB implements the International Financial Reporting Standards adopted by the European Union. The key accounting and assessment principles are in agreement with those used in the annual report for the financial year that ended on 31 December 2009. This interim report has been drawn up in accordance with IAS 34 and the Swedish annual accounts act. The interim report for the parent company has been drawn up in accordance with the Swedish annual accounts act and RFR 2.3 Accounting for legal entities.

Stockholm 10 November 2010

Opcon AB (publ) corporate registration no. 556274-8623

On behalf of the Board

Rolf Hasselström

President and CEO

REVIEW REPORT

We have reviewed the interim report for the period January 1 to September 30, 2010, for Opcon AB (publ). The Board and President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the

same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, in accordance with IAS 34 and the Annual Accounts Act.

Stockholm 10 November 2010

Öhrlings PricewaterhouseCoopers AB

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Authorised public accountant

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Future reports

- The 2010 financial statement will be published on 25 February 2011

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CONSOLIDATED INCOME STATEMENT (SEK '000), REMAINING BUSINESS

	Q3 2010	Q3 2009	Q1–3 2010	Q1–3 2009	Last 12 months	Full year 2009
Net sales	137,081	190,845	455,471	448,737	689,240	682,506
Expenses for sold goods	–112,770	–176,829	–357,607	–375,306	–551,478	–569,177
Gross profit	24,311	14,016	97,864	73,431	137,762	113,329
Sales expenses	–9,251	–6,578	–32,640	–21,080	–41,139	–29,579
Administration expenses	–14,383	–14,557	–49,810	–42,592	–68,793	–61,575
Development expenses	–7,198	–5,701	–22,264	–16,488	–29,901	–24,125
Other income	61,204	28,997	61,204	28,997	88,864	56,657
Other costs	–3,857	0	–53,805	0	–68,278	–14,473
Operating profit/loss	50,826	16,177	549	22,268	18,515	40,234
Financial income	148	648	414	593	367	546
Financial expenses	–2,204	–3,114	–7,521	–6,178	–10,650	–9,307
Profit/loss before tax	48,770	13,711	–6,558	16,683	8,232	31,473
Tax	748	–5,448	17,459	–6,471	14,689	–9,241
Profit/loss for remaining business	49,518	8,263	10,901	10,212	22,921	22,232
Profit/loss from business held for sale	–1,413	–2,512	–3,351	–6,842	–6,294	–9,785
Profit/loss for the period	48,105	5,751	7,550	3,370	16,627	12,447
Profit/loss attributable to parent company shareholders	47,698	3,752	6,612	316	13,229	6,933
Profit/loss attributable to minority holding	407	1,999	938	3,054	3,398	5,514
Earnings per share (SEK) for remaining business						
attributable to parent company shareholders						
– before dilution	1.95	0.28	0.40	0.34	0.79	0.76
– after dilution	1.95	0.28	0.40	0.34	0.79	0.76
Total no. of shares ('000)	25,159	22,032	25,159	22,032	25,159	24,532
Average no. of shares ('000)	25,159	22,032	24,920	21,310	24,719	22,011
Earnings per share (SEK) attributable to parent company shareholders						
– before dilution	1.90	0.17	0.27	0.01	0.54	0.31
– after dilution	1.90	0.17	0.27	0.01	0.54	0.31
Break-down of costs						
depreciation and write-downs	8,059	19,569	24,413	29,379	32,281	37,247
remuneration to employees	41,497	47,947	145,967	130,896	195,585	180,514
materials and other costs	97,903	149,219	345,746	308,261	518,653	481,168
cost in business held for sale	1,597	5,929	4,570	17,227	6,252	18,909
Total costs*	149,056	222,664	520,696	485,763	752,771	717,838

*including other costs, change in value of Enerji shareholding

STATEMENT OF COMPREHENSIVE INCOME (SEK '000)

	Q3 2010	Q3 2009	Q1–3 2010	Q1–3 2009	Last 12 months	Full year 2009
Profit/loss for the period	48,105	5,751	7,550	3,370	16,627	12,447
Other comprehensive income						
Translation differences, parent company shareholders	–2,215	–2,304	–3,690	–1,306	–2,862	–478
Translation differences, minority interests	–1,257	0	–1,257	0	–1,257	0
Other comprehensive income for the period	–3,472	–2,304	–4,947	–1,306	–4,119	–478
Total comprehensive income for the period	44,633	3,447	2,603	2,064	12,508	11,969
Total comprehensive income for the period attributable to parent company shareholders	45,483	1,448	2,922	–990	10,367	6,455
Total comprehensive income for the period attributable to minority interests	–850	1,999	–319	3,054	2,141	5,514

CONSOLIDATED BALANCE SHEET (SEK '000)

	30 Sept 2010	30 Sept 2009	31 Dec 2009
Fixed assets			
Tangible fixed assets	101,498	81,337	80,065
Goodwill	151,456	156,271	156,232
Other intangible fixed assets	168,622	102,510	120,070
Financial fixed assets	51,036	52,423	104,228
Deferred tax receivable	32,306	12,874	38,372
Total fixed assets	504,918	405,415	498,967
Current assets			
Stock	121,862	57,448	62,409
Current receivables	184,232	253,676	274,642
Liquid funds incl. current investments	24,122	49,407	55,296
Total current assets	330,216	360,531	392,347
Assets, business held for sale	14,013	50,229	16,281
Total assets	849,147	816,175	907,595
Shareholders' equity	514,873	364,102	486,819
Minority interests	9,273	10,612	13,237
Long-term liabilities			
– interest-bearing provisions and liabilities	71,949	51,531	54,749
– non-interest-bearing provisions and liabilities	21,895	11,081	35,781
Total long-term liabilities	93,844	62,612	90,530
Current liabilities			
– interest-bearing liabilities	54,202	118,764	60,285
– non-interest-bearing liabilities	160,305	228,703	242,987
Total current liabilities	214,507	347,467	303,272
Liabilities, business held for sale	16,650	31,382	13,737
Total shareholders' equity and liabilities	849,147	816,175	907,595
Pledged securities			
Chattel mortgages	114,150	138,735	123,530
Property mortgages	–	6,800	6,800
Factoring	9,748	8,767	–
Other pledged securities	55,284	9,230	18,103
Contingent liabilities	3,299	3,579	3,499

KEY FIGURES, REMAINING BUSINESS

	Q3 2010	Q3 2009	Q1–3 2010	Q1–3 2009	Last 12 months	Full year 2009
Operating margin, %	37.1	8.5	0.1	5.0	2.7	5.9
Return on operating capital, %	–	–	–	–	–	8.3
Return on equity, %	–	–	–	–	–	5.8
Profit/loss per share before dilution, SEK	1.95	0.28	0.40	0.34	0.79	0.76
Profit/loss per share after dilution, SEK	1.95	0.28	0.40	0.34	0.79	0.76
Equity per share, SEK	20.46	16.53	20.46	16.53	20.46	19.84
Equity/assets ratio, %*	63.1	46.5	63.1	46.5	63.1	55.8
No. of shares, thousands	25,159	22,032	25,159	22,032	25,159	24,532
Average no. of shares, thousands	25,159	22,032	24,920	21,310	24,719	22,011

*Excluding balance sheet items for business held for sale, incl. minority

STATEMENT OF CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY (SEK '000)

	Share capital	Other capital contribution	Reserves	Profit/loss brought forward	Minority interests	Total share-holders equity
Opening balance, 1 January 2009	102,035	100,036	593	88,503	–	291,167
Comprehensive income						
Profit/loss for the year	–	–	–	6,933	5,514	12,447
Other comprehensive income						
Currency differences when translating						
foreign business	–	–	–478	–	–	–478
Total comprehensive income	0	0	–478	6,933	5,514	11,969

Transactions with shareholders

New share issue	8,125	–	–	65,800	–	73,925
New share issue	12,500	–	–	102,772	–	115,272
Minority interest in acquired companies	–	–	–	–	7,723	7,723
Closing balance, 31 December 2009	122,660	100,036	115	264,008	13,237	500,056

Comprehensive income

Profit/loss for the year	–	–	–	6,612	938	7,550
Other comprehensive income						
Currency differences when translating						
foreign business	–	–	–3,690	–	–1,257	–4,947
Total comprehensive income	0	0	–3,690	6,612	–319	2,603

Transactions with shareholders

New share issue	3,136	–	–	21,995	–	25,131
Dividend	–	–	–	–	–3,644	–3,644
Closing balance, 30 June 2010	125,796	100,036	–3,575	292,615	9,274	524,146

STATEMENT OF CONSOLIDATED CASH FLOW (SEK '000)*

	Q3 2010	Q3 2009	Q1–3 2010	Q1–3 2009	Last 12 months	Full year 2009
Cash flow from current activities						
Profit/loss for the period*	48,105	10,303	7,550	7,400	12,597	12,447
Depreciation	8,059	18,347	24,413	29,379	32,281	37,247
Other items not affecting liquidity	–61,035	–20,359	–23,083	–17,937	–39,468	–34,322
Cash flow from current activities	–4,871	8,291	8,880	18,842	5,410	15,372
Cash flow from change in working capital	–16,525	28,738	–52,070	34,651	–50,595	36,126
Total cash flow from the business	–21,396	37,029	–43,190	53,493	–45,185	51,498
Cash flow from investing activities	71,506	–65,071	–21,179	–42,740	–81,974	–103,535
Cash flow from financing activities	–56,452	36,129	33,196	37,196	97,597	101,597
Total cash flow	–6,342	8,087	–31,173	47,949	–29,562	49,560
Liquid assets, opening balance	26,187	41,320	51,018	1,458	49,407	1,458
Liquid assets, closing balance	19,845	49,407	19,845	49,407	19,845	51,018

*The period's results in the cash flow statement are based on consolidated earnings after tax

CONSOLIDATED INCOME STATEMENT, REMAINING BUSINESS (SEK '000)

	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
(Per quarter)							
Net sales	137 081	160 800	157 590	233 769	190 845	160 963	96 929
Operating profit/loss	50 826	-8 323	-41 954	17 966	16 177	3 106	2 985
Financial items	-2 056	-3 007	-2 044	-3 176	-2 466	-1 234	-1 885
Profit/loss after financial items	48 770	-11 330	-43 998	14 790	13 711	1 872	1 100
Tax for the period	748	4 521	12 190	-2 770	-5 448	-755	-268
Profit/loss per quarter	49 518	-6 809	-31 808	12 020	8 263	1 117	832
Profit/loss in quarter from business							
held for sale	-1 413	-924	-1 014	-2 943	-2 512	-3 518	-812
Minority share	407	903	-372	2 460	1 999	1 055	-

CONSOLIDATED BALANCE SHEET, REMAINING BUSINESS (SEK '000)

	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
(Per quarter)							
Fixed assets	504,918	514,961	481,357	498,967	405,415	361,970	276,556
Current assets	306,094	337,565	287,924	337,051	311,124	321,321	253,139
Liquid funds	24,122	30,465	30,923	55,296	49,407	41,320	9,981
Assets, business held for sale	14,013	14,533	14,165	16,281	50,229	49,786	60,714
Total assets	849,147	897,524	814,369	907,595	816,175	774,397	600,390
Shareholders' equity	514,873	469,390	452,735	486,819	364,102	362,654	292,861
Minority interests	9,273	9,327	8,522	13,237	10,612	9,239	-
Long-term interest-bearing liabilities	71,949	75,730	53,514	54,749	51,531	36,254	33,718
Long-term non-interest-bearing liabilities	21,895	21,065	30,022	35,781	11,081	22,518	6,326
Current interest-bearing liabilities	54,202	109,109	94,293	60,285	118,764	97,904	86,133
Current non-interest-bearing liabilities	160,305	198,147	160,819	242,987	228,703	217,400	144,712
Liabilities, business held for sale	16,650	15,756	14,464	13,737	31,382	28,428	36,640
Total shareholders' equity and liabilities	849,147	897,524	814,369	907,595	816,175	774,397	600,390

KEY FIGURES

	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Operating margin, %	37.1	-5.2	-26.6	7.7	8.5	1.9	3.1
Equity/assets ratio, %	63.1	54.4	57.7	55.8	46.5	48.4	49.8
No. of shares, thousands	25,159	25,159	24,532	24,532	22,032	22,032	20,407

PARENT COMPANY'S INCOME STATEMENT (SEK '000)

	Q3 2010	Q3 2009	Q1-3 2010	Q1-3 2009	Last 12 months	Full year 2009
Net sales	491	1,927	10,292	7,758	12,486	9,952
Cost of sold services	-586	-1,927	-11,998	-7,758	-14,192	-9,952
Gross profit	-95	0	-1,706	0	-1,706	0
Administration expenses	-4,683	-3,455	-13,856	-10,457	-18,820	-15,421
Other expenses	-	0	-	0	103	103
Operating profit/loss	-4,778	-3,455	-15,562	-10,457	-20,423	-15,318
Profit/loss from other securities and receivables						
that are fixed assets	66,359	0	66,359	0	55,903	-10,456
Financial income	787	689	2,066	3,384	2,883	4,201
Financial expenses	-820	-1,553	-3,254	-3,254	-4,759	-4,759
Profit/loss after financial items	61,548	-4,319	49,609	-10,327	33,604	-26,332
Deferred tax	1,196	1,136	4,337	2,716	6,012	4,391
Profit/loss for the period	62,744	-3,183	53,946	-7,611	39,616	-21,941

PARENT COMPANY'S BALANCE SHEET (SEK '000)

	30 Sept 2010	30 Sept 2009	31 Dec 2009
Fixed assets			
Intangible fixed assets	0	34	0
Tangible fixed assets	1,214	1,532	1,485
Participations in Group companies	320,514	369,411	339,314
Deferred tax	38,661	28,447	34,324
Long-term receivables	45,091	5,994	44,557
Total fixed assets	405,480	405,418	419,680
Current assets			
Accounts receivable – trade	–	–	56
Receivables from Group companies	199,986	139,635	137,973
Tax receivables	576	520	286
Other receivables	146	1,552	2,830
Liquid assets including current investments	–	–	–
Total current assets	200,708	141,707	141,145
Total assets	606,188	547,125	560,825
Shareholders' equity			
Share capital	125,796	110,160	122,660
Statutory reserve	59,919	59,919	59,919
Total tied-up capital	185,715	170,079	182,579
Non-restricted equity / Accumulated loss	337,754	185,141	261,813
Total shareholders' equity	523,469	355,220	444,392
Long-term liabilities	11,400	16,200	14,600
Current liabilities			
Overdraft facility	36,598	80,094	54,450
Interest-bearing liabilities to credit institutions	3,200	29,600	3,200
Accounts payable	3,865	5,475	5,534
Liabilities to Group companies	19,784	52,891	34,291
Other non-interest-bearing liabilities	7,872	7,645	4,358
Total current liabilities	71,319	175,705	101,833
Total shareholders' equity and liabilities	606,188	547,125	560,825
Pledged securities	Inga	Inga	Inga
Contingent liabilities	3,000	3,000	3,000
Equity/assets ratio (%)	86.4	64.9	79.2
No. of shares at year-end ('000)	25,159	22,032	24,532

NOTE

Primary business segments (amounts in SEK '000)

	Renewable	Engine	Other	Business	Eliminations	Group
2010-09-30	Energy	Efficiency	business	held for sale		
Total sales turnover	256,507	200,352	11,120	277	–	468,256
Sales turnover, intraGroup	0	–2,231	–10,277	0	–	–12,508
Total sales	256,507	198,121	843	277	–	455,748
Operating profit/loss	–66,895	19,329	48,115	–4,293	–	–3,744
Financial items	–2,711	–1,778	–2,618	–254	–	–7,361
Tax for the period	18,116	–4,690	4,033	1,196	–	18,655
Profit/loss for the year	–51,490	12,861	49,530	–3,351	–	7,550
Minority share	–938	–	–	–	–	–938
Profit/loss after minority share	–52,428	12,861	49,530	–3,351	–	6,612
Depreciation of tangible fixed assets	3,024	9,937	7,161	–	–	20,122
Depreciation of intangible fixed assets	4,447	–	–1,000	844	–	4,291
Assets	559,168	135,321	657,407	14,013	–516,762	849,147
Liabilities	298,075	62,497	152,157	16,650	–204,378	325,001
Investments	55,615	8,368	53,969	–	–	117,952
Balance sheet total	559,168	135,321	657,407	14,013	–516,762	849,147

	Renewable	Engine	Other	Business	Eliminations	Group
2009-09-30	Energy	Efficiency	business	held for sale		
Total sales turnover	293,851	155,761	4,388	7,038	–	461,038
Sales turnover, intraGroup	–	–1,321	–3,850	–61	–	–5,232
Total sales	293,851	154,440	538	6,977	–	455,806
Operating profit/loss	34,485	2,624	–14,841	–8,500	–	13,768
Financial items	–2,273	–2,653	–659	–783	–	–6,368
Tax for the period	–11,265	–184	4,977	2,442	–	–4,030
Profit/loss for the year	20,947	–213	–10,523	–6,841	–	3,370
Minority share	–3,054	–	–	–	–	–3,054
Profit/loss after minority share	17,893	–213	–10,523	–6,841	–	316
Depreciation of tangible fixed assets	1,881	10,011	5,371	806	–	18,069
Depreciation of intangible fixed assets	10,257	–	90	963	–	11,310
Assets	588,501	158,476	576,572	50,229	–557,603	816,175
Liabilities	303,523	72,464	229,173	31,382	–184,469	452,073
Investments	92,188	20,664	544	313	–	113,709
Balance sheet total	588,501	158,476	576,572	50,229	–557,603	816,175

	Renewable	Engine	Other	Business	Eliminations	Group
2009-12-31	Energy	Efficiency	business	held for sale		
Total sales turnover	468,002	215,634	11,481	7,463	–	702,580
Sales turnover, intraGroup	–	–1,886	–10,725	–61	–	–12,672
Total sales	468,002	213,748	756	7,402	–	689,908
Operating profit/loss	49,763	7,485	–17,014	–9,867	–	30,367
Financial items	–3,883	–3,227	–1,651	–883	–	–9,644
Tax for the period	–11,667	–2,643	5,069	965	–	–8,276
Profit/loss for the year	34,213	1,615	–13,596	–9,785	–	12,447
Minority share	–5,514	–	–	–	–	–5,514
Profit/loss after minority share	28,699	1,615	–13,596	–9,785	–	6,933
Depreciation of tangible fixed assets	3,133	14,116	5,767	806	–	23,822
Depreciation of intangible fixed assets	12,070	–	124	1,231	–	13,425
Assets	666,024	150,355	576,605	16,281	–501,670	907,595
Liabilities	362,086	69,309	134,773	13,737	–172,366	407,539
Investments	110,831	24,660	610	–	–	136,101
Balance sheet total	666,024	150,355	576,605	16,281	–501,670	907,595

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. Investments refer to tangible and intangible fixed assets.



THE OPCON GROUP

Opcon is an energy and environmental technology group that develops, produces and markets systems and products for the eco-friendly, efficient and resource-effective use of energy.

Opcon has operations in Sweden, China, Germany, and the UK. There are around 410 employees. The company's shares are listed on Nasdaq OMX Stockholm. The Group comprises two business areas:

Renewable Energy focuses on generating electricity from waste heat, bioenergy, systems for handling natural gas, industrial cooling, recycling of heat, drying of biomass, treatment of flue gases, handling systems for biomass, etc., air systems for fuel cells and the measurement and monitoring of processes.

Engine Efficiency focuses on energy-efficient solenoid technology and ignition systems for combustion engines including ethanol, natural gas and biogas engines.

