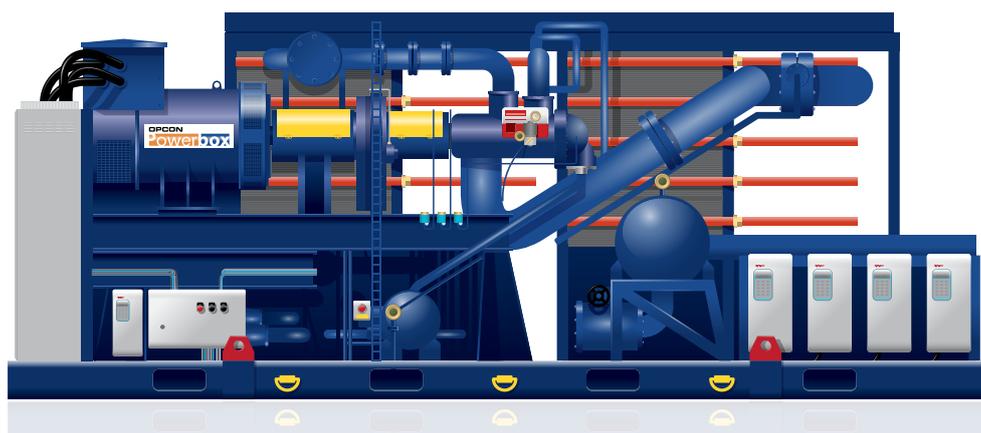




OPCON AB (PUBL)
THE ENERGY AND ENVIRONMENTAL TECHNOLOGY GROUP
INTERIM REPORT JANUARY-MARCH 2012



Opcon Powerbox ORC produces emissions-free electricity from waste heat in industrial applications or on board vessels at sea.

WASTE HEAT RECOVERY
WASTE TO ENERGY
WASTE TO VALUE

Interim report January-March 2012

Strong growth and substantial improvement in earnings

- Strong growth within the Group, +30 %
- Substantial improvement in earnings, EBITDA of SEK 2.2 million (-24.5 m)
- Renewable Energy grows strongly, sales +37 %
- Continued good development for Engine Efficiency, sales +20 %
- Extensive licensing and delivery in China based on SRM's leading compressor technology
- New electricity generation record for Opcon Powerbox, around 800 kW
- Operating earnings for 2012 are expected to be positive

Q1, January-March 2012

- Net sales amounted to SEK 163.1 million (125.2 m).
- Operating profit (EBITDA) was SEK 2.2 million (-24.5 m).
- Operating loss (EBIT) was SEK 6.2 million (-33.5 m).
- Loss after tax of SEK 7.3 million (-25.8 m).
- Earnings per share SEK -0.06 (-1.05).

Significant events after the end of the period

- Additional development agreement based on SRM's leading compressor technology signed with Chinese business active in refrigeration. The order value for development is SEK 18 million. In addition there will be future licence income over ten years with possible prolongation. Overall the contracted income from development and licensing agreements signed with this customer over the past year amounts to nearly SEK 80 million

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CEO's comments

Following a tough 2011, the new year has started better with considerable improvement in profitability in the first quarter. The explanation for this is growth within bioenergy, new business in China and the savings and restructuring programme now being implemented. Compared with the same quarter in 2011, operating earnings (EBITDA) have improved by over SEK 25 million. Growth was strong during the quarter with sales turnover up by 30 percent, and our Renewable Energy business area growing by 37 percent. We are therefore seeing the right conditions falling into place for achieving profitability for the full year in 2012.

Meanwhile work is continuing on the short-term and long-term financing of the Group to secure an appropriate capital structure and the resources for continued expansion in prioritized areas. One part of this is the sale of Engine Efficiency, where we now have a number of interested parties involved in the process.

We are seeing greater interest in our products for Waste Heat Recovery and our compressor technology, with major opportunities for growth. This, together with the positions we have established within bioenergy in Germany and the UK, creates a sustainable platform for growth. The Swedish bioenergy operation has undergone extensive restructuring which is bearing fruit in the form of improved profitability. Several additional savings will be made through rationalization of the production structure in order to further improve the situation this year.

Great uncertainty about the general economic picture makes it very difficult to look into the future. The financial situation may well affect individual customer's willingness to invest. The generally difficult situation for project financing and operating credit for small and medium-sized companies are concerns that may affect our business at both customer and supplier level. However, as long as the situation does not get worse we see significant opportunities to achieve good growth for the Group as a whole with rising profitability and a strong improvement compared with last year. The assessment is that for the full year we will achieve positive earnings.

Stockholm, 3 May 2012
Rolf Hasselström
President and CEO



GROUP, JANUARY-MARCH

Sales for the January-March period were SEK 163.1 million (125.2 m), an increase of 30 percent.

Operating earnings (EBIT) improved significantly to reach SEK –6.2 million (–33.5 m).

Operating profit (EBITDA) was SEK 22 million (–24,5 m).

Operating earnings include a non liquidity-affecting change in the value of the shareholding in Enerji Ltd. of SEK –1.3 million (–4.6 m). The loss after tax was SEK 7.3 million (–25.8 m).

Earnings per share attributable to parent company shareholders amounted to SEK –0.06 (–1.05). For the Group as a whole, sales rose by 30 percent. In the Renewable Energy business area growth was 37 percent. This increase is mainly attributable to increased sales within bioenergy, with strong progress in both the German and UK businesses and a marked improvement also in Sweden. Meanwhile the positive development in the Engine Efficiency business area continued, with growth of 20 percent. Profitability in the business area was lower, however, following a weak start to the quarter, with re-setting for new production runs and special measures required at the Chinese factory especially, which now has significantly expanded deliveries. By March profitability for the business area was back at earlier levels.

Operating earnings for Renewable Energy improved considerably, with growth, new business in China and the savings and restructuring programme now being implemented, all bearing fruit. At the end of March the business area had around 50 fewer employees compared with the start of 2011 and further measures are being implemented within the Swedish bioenergy operation, including the closure of the Spånga workshop, which was no longer competitive. At the same time selective new recruitment is now taking place within the business area.

Regarding Opcon Powerbox, Enerji's first installation in Australia has started and work has begun on the first Opcon Powerbox order received from Hungary. Work on industrialization, internationalization and development continues. Extensive and resource-intensive efforts to adapt Opcon Powerbox for marine applications are now entering their operational start-up phase.

Key events after the end of the period

After the end of the period Opcon has signed an additional agreement with the Chinese refrigeration technology company that Opcon has been working with since the summer of 2011. The agreement covers development of an additional modern compressor type based on SRM's leading compressor technology. The value of the order for this development project is SEK 18 million over two years. On top of this there will be licence revenues over ten years and the option for extension. With this customer alone, SRM has signed development and licensing agreements over the past year where the agreement-related revenues amount to around SEK 80 million.

Financial position

The Group's liquid assets at the end of the period were SEK 29.5 million (9.6 m). Unutilised credit including bank overdraft facilities at the end of the period were SEK 11.0 million (5.8 m).

Interest-bearing assets including current investments in addition to liquid assets were SEK 20.5 million (25.2 m).

Interest bearing debt was SEK 141.9 million (165.0 m). This includes financial leasing amounting to SEK 23.9 million (51.3 m), primarily for equipment for XPI. Net debt was SEK 91.9 million (130.3 m).

Net financial items amounted to SEK –3.8 million (–1.1 m) for January-March. The consolidated equity ratio on 31 March was 62.0 percent (58.3 percent).

SALES TURNOVER AND OPERATING PROFIT/LOSS, BUSINESS AREAS (SEK M)

RENEWABLE ENERGY	Q1 2012	Q1 2011	Last 12 months	Full year 2011
Net sales turnover	100.4	73.1	394.2	366.9
Operating profit/loss	–6.6	–31.1	–43.2	–67.7
Investments	5.3	11.4	28.8	34.9
Depreciation	3.6	3.4	14.8	14.6
Net assets	386.7	295.4	386.7	325.4
ENGINE EFFICIENCY	Q1 2012	Q1 2011	Last 12 months	Full year 2011
Net sales turnover	62.6	51.8	245.9	235.1
Operating profit/loss	4.5	2.2	32.3	30.0
Investments	3.2	2.6	10.0	9.4
Depreciation	3.0	2.8	11.6	11.4
Net assets	39.0	40.0	39.0	36.4

Opcon's shares

The total number of registered shares at the end of the period was 130,171,135 (25,159,227).

Investments

Investments in fixed assets during January-March totalled SEK 3.2 million (3.4 m). In addition, SEK 5.2 million (10.6 m) in development costs were capitalized, mainly relating to the industrialization, development and adaptation for marine applications of Opcon Powerbox.

Employees

At the end of the period the Group had 409 employees (399). The significant increase in the number of employees in the Engine Efficiency business area is mainly at the factory in China. Meanwhile the number of employees in the Renewable Energy business area has been reduced by around 50 compared with start of 2011.

Parent company

The parent company had sales of SEK 6.2 million (9.6 m) in the January-March period. Sales primarily relate to invoicing for rents and internal administration services. The parent company's loss before tax for the January-March period was SEK 3.4 million (-4.5 m).

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 86.1 million (92.9 m).

Transaction with related parties

Purchases of goods and services

Essarem AB received rent for the property in Nacka amounting to SEK 0.6 million for the January-March 2012 period, which is unchanged compared with the level in 2011.

Salamino AB received net interest amounting to SEK 0.2 million for the January-March period for a loan.

Receivables/Liabilities

Salamino AB and Essarem AB have receivables from Opcon amounting to SEK 11.3 million.

Salamino AB and Essarem AB are owned by Gabrielsson Invest AB, which is owned by Mats Gabrielsson, chairman of the Opcon Board and Opcon's largest shareholder.

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 or an individual customer.

An economic downturn and disruptions on world financial markets can have a negative effect on demand for the Group's products and also affect the Group's customers and suppliers.

Changes in energy and electricity prices can also affect demand, with lower prices having a negative impact. In general, the acquisition of business means an increase in risk. In addition there are financial risks that are considered to have increased during the European debt crisis in the form of liquidity, price, currency and interest rate risks.

For a more detailed description of risk, see Opcon's annual report for 2011 that is available on the company's website, www.opcon.se.

BUSINESS AREAS, JANUARY-MARCH

• The order stock amounted to SEK 638 million

As of 31 March 2012 the order book for the entire Group amounted to SEK 638 million (676 m).

Within Renewable Energy the order stock is slightly higher than for the same period in 2011. The reduction in total order stock is attributable to the Engine Efficiency business area, which is supplying on several long-term contracts.

The reported order book does not include any of Boxpower AB's contracts for electricity production, which are valid for various longer periods of time.

RENEWABLE ENERGY BUSINESS AREA

• Strong increase in sales, +37 percent in Q1

• Clear positive effects of savings and restructuring programme

• Expanding business in China – contracted revenues almost reaching SEK 80 million

Sales for the January-March period amounted to SEK 100.4 million (73.1 m). The operating loss was SEK 6.6 million (-31.1 m). Operating results were affected by the non liquidity-affecting change in value of the shareholding in Enerji Ltd. of Australia amounting to SEK -1.3 million (-4.6 m).

Sales in the first quarter increased by 37 percent. The increase was mainly attributable to higher sales within bioenergy and strong performance in both the German and UK businesses. Extensive work is now being performed at Falbygden Energi's and Skara Energi's new bioenergy plants, which has meant increased turnover also for the Swedish business.

Operating earnings have improved significantly since the savings and restructuring programme was implemented in early 2011. Further steps are being taken within the Swedish bioenergy business, including the closure of the Spånga workshop, which had become uncompetitive. After the end of the period Opcon Bioenergy's office in Nacka Strand has been vacated and staff transferred to Opcon Energy's System's premises in Nacka in order to improve administrative synergies and strengthen integration. By the end of March the business area had around 50 fewer employees than at the start of 2011. Meanwhile new selective recruitment is starting to take place within the business area.

Initially the programme was expected to achieve cost savings of SEK 35-40 million in 2012. After a survey of the organization the programme has been extended to cover over SEK 40 million. Full effect is expected from Q2 or Q3 2012.

Regarding Opcon Powerbox, installation of Enerji's first plant in Australia has started while work has also commenced on the first Opcon Powerbox order from Hungary. Continued progress has been made in development, industrialization and internationalization. The extensive and resource-intensive work on adapting Opcon Powerbox for marine applications with a first reference installation on a Wallenius vessel has entered the operational start-up phase, where the Opcon Powerboxes have delivered electricity to the vessel. Work continues with tests being carried out ahead of a final approval by Lloyds during the year.

In Sweden, five Opcon Powerbox installations are now in operation. In February a new electricity production record was recorded at Aspa Munksjö mill in Sweden, with the production of 800 kW of electricity produced from waste water at a temperature of around 83° C.

On the Chinese market the focus has been upon the extensive order for development with sales growth during the quarter. Meanwhile discussions continue with Baosteel Energy and other parties concerning Opcon Powerbox for the Chinese market after the joint venture with Baosteel Energy did not follow the plans outlined in the declaration of understanding. In Q1 an additional licensing and delivery agreement was also signed with a Chinese customer concerning environmentally friendly cooling units developed by SRM. The customer has indicated volumes that would mean sales from some time in 2013 of around SEK 10-40 million per year for Opcon. After the end of the period an additional agreement was signed concerning the development of a modern refrigerator compressor based on SRM's leading compressor technology. The order for this assignment is worth SEK 18 million for around two years. On top of this are future licensing revenues over ten years for prolongation of the agreement. This means that over the past year SRM with this customer alone has signed development and delivery agreements for which the contracted revenues amount to almost SEK 80 million.

ENGINE EFFICIENCY BUSINESS AREA

- Continued sales turnover growth, +20 percent
- Strong expansion in volumes for Chinese factory

Sales in the January-March period for the Engine Efficiency business area amounted to SEK 62.6 million (51.8 m). The operating profit was SEK 4.5 million (2.2 m).

Underpinning the strong growth were increased deliveries of core components for the Cummins-Scania new XPI injection system for Euro 5 and Euro 6 engines, which became the business area's largest individual project in 2011. But an even more important factor behind the Q1 performance was strong growth in deliveries from the Chinese factory, where a couple of new products have started reaching customers in larger volumes. Delivery of new digital ignition systems to Husqvarna were of major significance. Ignition systems for biogas and natural gas engines produced in Sweden, where SEM was an early leader in technology, also continued to record good growth.

Meanwhile, deliveries for some products have fallen. This is partly related to the business cycle, with Scania's previously announced cutbacks in Europe having some impact. Reduced deliveries were also related to phased-out products or products entering the end of their life cycle such as spare parts for the older Saab 9-5 and 9-3 models, which have been scaled down according to plan.

Operating earnings were hit by a weak start to the quarter, with re-setting for new production runs and special measures required at the Chinese factory. Earnings returned to previous levels in March.

THE GROUP IN 2012 AND BEYOND

Over the past decade, concerns about energy prices, energy supplies and emissions have emerged as key issues globally and locally. During 2011, the price of Brent oil was consistently at a level over USD 100 per barrel, and the price was rising in the first quarter of 2012. Meanwhile well-filled reservoirs for hydropower and mild weather led to considerably reduced electricity prices in Sweden over the past year.

Irrespective of short-term price fluctuations, Opcon expects energy prices to increase over time. Against this background Opcon sees good opportunities for growth for the Group's product portfolio over a longer period. This applies especially for bioenergy and products for improved energy efficiency in general, and for Opcon Powerbox in particular.

However, global economic development is uncertain with low growth in Opcon's largest markets in Europe and Sweden and high

growth in China where Opcon has made major progress in the past year, with a breakthrough for SRM's compressor technology.

In the short term the focus has been on returning the Swedish bioenergy business and the Renewable Energy business area to profitability.

With growth, new business in China and the savings and restructuring programme in place, there is every chance of success.

Opcon previously made the assessment that the business area would continue to grow in 2012, that profitability would improve significantly and that operating earnings during the year would be positive. In Q1, sales increased by 37 percent while losses were cut considerably. The order stock for Renewable Energy at the end of Q1 were also higher than the previous year.

As part of the strategy to increase the focus on core activities within energy and environmental technology and to create freedom of maneuver for further initiatives, Opcon has assigned KPMG to begin the sale of the Engine Efficiency business area. No agreement concerning the sale has yet been signed.

Opcon previously made the assessment that the Engine Efficiency business area would continue to report high growth in 2012, although at a lower rate than the very strong performance in 2011 when the business area grew by 25 percent. Growth in Q1 was 20 percent. Following a weak start to the quarter, with re-setting for new production runs and special measures required, profitability returned to previous levels in March.

Overall the assessment is that the Group's operating earnings in 2012 will be positive and that sales turnover will increase by around 15-20 percent.

However, there is still great uncertainty about the future, and it cannot be ruled out that global events and market anxieties will have a major negative impact on customers' investment decisions and payment capabilities.

FORWARD-LOOKING INFORMATION

This report contains forward-looking information and statements about the future outlook of Opcon's business. This information is based on the management team's current expectations, estimates and forecasts. Actual future outcomes may vary significantly compared with information included in this report that looks to the future due to changed conditions in the economy, market and competition environment.

ACCOUNTING PRINCIPLES

Opcon applies International Financial Reporting Standards (IFRS) as adopted by the European Union. The key accounting and assessment principles are the same as those used for the annual report for the financial year ending 31 December 2011. This interim report has been drawn up in accordance with IAS 34 (Interim Financial Reporting) and the Swedish annual accounts act. The financial statement for the parent company has been drawn up in accordance with RFR 2 (Reporting for legal entities) of the Swedish Financial Accounting Standards Council and the Swedish annual accounts act.

The interim report has not been verified by the company's auditors.

Stockholm, 3 May 2012

Opcon AB (publ) corp. organization. No. 556274-8623

On behalf of the Board of Directors

Rolf Hasselström

President and CEO

FUTURE REPORTS

- Annual General Meeting to be held on 3 May 2012
- Q2 Interim report published on 22 August 2012
- Q3 Interim report published on 7 November 2012

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OPCON INTERIM REPORT JANUARY-MARCH 2012

CONSOLIDATED INCOME STATEMENT (SEK '000)	Q1 2012	Q1 2011	Last 12 months	Full year 2011
Net sales	163,064	125,181	640,334	602,451
Expenses for sold goods	-135,409	-111,281	-528,275	-504,147
Gross profit	27,655	13,900	112,059	98,304
Sales expenses	-8,061	-13,853	-35,778	-41,570
Administration expenses	-16,301	-18,122	-67,341	-69,162
Development expenses	-8,145	-10,838	-33,577	-36,270
Other income	-	-	-	-
Other costs	-1,317	-4,560	-2,430	-5,673
Operating profit/loss	-6,169	-33,473	-27,067	-54,371
Financial income	198	999	1,473	2,274
Financial expenses	-3,971	-2,114	-17,383	-15,526
Profit/loss before tax	-9,942	-34,588	-42,977	-67,623
Tax	2,666	8,837	9,237	15,408
Profit/loss for the period	-7,276	-25,751	-33,740	-52,215
Profit/loss attributable to parent company shareholders	-7,342	-26,514	-35,892	-55,064
Profit/loss attributable to minority holding	66	763	2,152	2,849
Earnings per share (SEK) attributable to parent company shareholders				
- before dilution	-0.06	-1.05	-0.71	-1.31
- after dilution	-0.06	-1.05	-0.71	-1.31
Total no. of shares ('000)	130,171	25,159	130,171	130,171
Average no. of shares ('000)	130,171	25,159	50,656	41,905

STATEMENT OF COMPREHENSIVE INCOME (SEK '000)	Q1 2012	Q1 2011	Last 12 months	Full year 2011
Profit/loss for the period	-7,276	-25,751	-33,740	-52,215
Other comprehensive income				
Translation differences, parent company shareholders	204	69	889	754
Translation differences, minority interests	-7	164	-667	-496
Other comprehensive income for the period	197	233	222	258
Total comprehensive income for the period	-7,079	-25,518	-33,518	-51,957
Total comprehensive income for the period attributable to parent company shareholders	-7,138	-26,445	-35,003	-54,310
Total comprehensive income for the period attributable to minority interests	59	927	1,485	2,353

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	Q1 2012	Q1 2011	Last 12 months	Full year 2011
Break-down of costs				
depreciation and write-downs	8,362	8,965	36,271	36,874
remuneration to employees	38,200	44,686	152,306	158,792
materials and other costs	122,671	100,444	483,383	461,156
Total costs	169,233	154,095	671,960	656,822

CONSOLIDATED BALANCE SHEET (SEK '000)	31 March 2012	31 March 2011	31 Dec 2011
Fixed assets			
Tangible fixed assets	72,872	98,316	84,894
Goodwill	151,129	151,715	150,896
Other intangible fixed assets	211,041	191,650	208,255
Financial fixed assets	41,022	45,420	40,939
Deferred tax receivable	70,803	61,179	69,970
Total fixed assets	546,867	548,280	554,954
Current assets			
Stock	137,881	117,481	140,559
Securities holding	3,312	5,803	4,690
Current receivables	191,637	173,904	193,637
Liquid funds	29,510	9,606	26,972
Total current assets	362,340	306,794	365,858
Total assets	909,207	855,074	920,812
Shareholders' equity	562,315	487,098	569,453
Minority interests	1,390	11,460	1,331
Total shareholders' equity	563,705	498,558	570,784
Long-term liabilities			
– interest-bearing provisions and liabilities	29,919	56,448	38,844
– non-interest-bearing provisions and liabilities	1,657	10,664	7,047
Total long-term liabilities	31,576	67,112	45,891
Current liabilities			
– interest-bearing liabilities	111,960	108,582	99,213
– non-interest-bearing liabilities	201,966	180,822	204,924
Total current liabilities	313,926	289,404	304,137
Total shareholders' equity and liabilities	909,207	855,074	920,812
Pledged securities			
Chattel mortgages	114,150	114,150	114,150
Factoring	26,256	17,324	33,403
Other pledged securities (retention of title)	26,566	45,746	37,854
Contingent liabilities	3,139	3,131	3,139

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KEY FIGURES	Q1 2012	Q1 2011	Last 12 months	Full year 2011
Operating margin, %	-3.8	-26.7	-4.2	-9.0
Return on operating capital, %	-	-	-	Neg
Return on equity, %	-	-	-	Neg
Profit/loss per share before dilution, SEK	-0.06	-1.05	-0.71	-1.31
Profit/loss per share after dilution, SEK	-0.06	-1.05	-0.71	-1.31
Equity per share, SEK	4.32	19.36	4.32	4.37
Equity/assets ratio, %	62.0	58.3	62.0	62.0
No. of shares, thousands	130,171	25,159	130,171	130,171
Average no. of shares, thousands	130,171	25,159	50,656	41,905

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

	Share capital	Other capital contribution	Reserves	Profit/loss brought forward	Minority interests	Total shareholders' equity
Opening balance, 1 January 2011	125,796	422,151	-3,885	-30,519	10,533	524,076
Comprehensive income						
Profit/loss for the year	-	-	-	-55,064	2,849	-52,215
Other comprehensive income						
Currency differences when translating foreign business	-	-	754	-	-496	258
Total comprehensive income	0	0	754	-55,064	2,353	-51,957
Transactions with shareholders						
New share issue ¹	134,546	9,388	-	-14,260	-	129,674
Acquisition of minority interest	-	-	-	-19,454	-11,555	-31,009
Closing balance, 31 December 2011	260,342	431,539	-3,131	-119,297	1,331	570,784
Comprehensive income						
Profit/loss for the year	-	-	-	-7,342	66	-7,276
Other comprehensive income						
Currency differences when translating foreign business	-	-	204	-	-7	197
Total comprehensive income	0	0	204	-7,342	59	-7,079
Transactions with shareholders						
Closing balance, 31 March 2012	260,342	431,539	-2,927	-126,639	1,390	563,705

1) The premium for the new share issue is reported as other contributed capital.

STATEMENT OF CONSOLIDATED CASH FLOW (SEK '000)	Q1 2012	Q1 2011	Last 12 months	Full year 2011
Operating profit/loss	-6,169	-33,473	-27,067	-54,371
Financial items	-3,773	-1,115	-15,910	-13,252
Depreciation	8,362	8,965	36,271	36,874
Taxes paid	-3,224	-386	-5,492	-2,654
Other items not affecting liquidity	-1,794	831	-5,875	-3,250
Cash flow from current activities	-6,598	-25,178	-18,073	-36,653
Cash flow from change in working capital	4,324	14,758	-14,942	-4,508
Total cash flow from the business	-2,274	-10,420	-33,015	-41,161
Cash flow from investing activities	1,097	-9,817	-54,091	-65,005
Cash flow from financing activities	3,829	13,170	106,550	115,891
Total cash flow	2,652	-7,067	19,444	9,725
Liquid assets, opening balance	26,973	16,942	26,646	16,942
Total cash flow	2,652	-7,067	19,444	9,725
Exchange rate differences in liquid funds	-115	-269	460	306
Liquid assets, closing balance	29,510	9,606	46,550	26,973

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CONSOLIDATED INCOME STATEMENT, PER QUARTER (SEK '000)

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Net sales	163,064	176,951	142,150	158,169	125,181
Operating profit/loss	-6,169	-2,946	-7,191	-10,761	-33,473
Financial items	-3,773	-4,078	-4,591	-3,468	-1,115
Profit/loss after financial items	-9,942	-7,024	-11,782	-14,229	-34,588
Tax for the period	2,666	1,161	2,726	2,684	8,837
Profit/loss for the period	-7,276	-5,863	-9,056	-11,545	-25,751
Profit/loss for the period attributable to parent company shareholders	-7,342	-5,985	-9,873	-12,692	-26,514
Profit/loss for the period attributable to minority holding	66	122	817	1,147	763

CONSOLIDATED BALANCE SHEET, PER QUARTER (SEK '000)

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Fixed assets	546,867	554,954	544,117	552,021	548,280
Current assets	332,830	338,885	342,492	338,149	297,188
Liquid funds incl. current investments	29,510	26,973	12,682	13,241	9,606
Total assets	909,207	920,812	899,291	903,411	855,074
Total shareholders' equity	563,705	570,784	461,336	501,139	498,558
Long-term interest-bearing liabilities	29,919	38,844	41,909	45,053	56,448
Long-term non-interest-bearing liabilities	1,657	7,047	20,189	11,758	10,664
Current interest-bearing liabilities	111,960	99,213	118,424	84,535	108,582
Current non-interest-bearing liabilities	201,966	204,924	257,433	260,926	180,822
Total shareholders' equity and liabilities	909,207	920,812	899,291	903,411	855,074
KEY FIGURES	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Operating margin, %	-3.8	-1.7	-5.1	-6.8	-26.7
Equity/assets ratio, %	62.0	62.0	51.4	55.5	58.3
No. of shares, thousands	130,171	130,171	26,034	25,159	25,159

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PARENT COMPANY'S INCOME STATEMENT (SEK '000)	Q1 2012	Q1 2011	Last 12 months	Full year 2011
Net sales	6,248	9,556	9,183	12,491
Cost of sold services	-5,847	-9,401	-9,397	-12,951
Gross profit	401	155	-214	-460
Administration expenses	-4,085	-4,677	-16,017	-16,609
Operating profit/loss	-3,684	-4,522	-16,231	-17,069
Group contribution received	-	-	36,883	36,883
Group contribution paid	-	-	-100,389	-100,389
Financial income	2,394	1,302	10,820	9,728
Financial expenses	-2,133	-1,319	-7,402	-6,588
Profit/loss after financial items	-3,423	-4,539	-76,319	-77,435
Deferred tax	901	1,194	20,054	20,347
Profit/loss for the period	-2,522	-3,345	-56,265	-57,088

PARENT COMPANY'S BALANCE SHEET (SEK '000)	31 March 2012	31 March 2011	31 Dec 2011
Fixed assets			
Tangible fixed assets	732	1,150	835
Participations in Group companies	378,339	321,886	305,139
Deferred tax	73,812	53,758	72,911
Long-term receivables	40,845	45,240	40,761
Total fixed assets	493,728	422,034	419,646
Current assets			
Receivables from Group companies	195,722	190,446	262,028
Tax receivables	556	475	436
Other receivables	2,285	2,290	1,512
Total current assets	198,563	193,211	263,976
Total assets	692,291	615,245	683,622
Shareholders' equity			
Share capital	260,342	125,796	260,342
Statutory reserve	59,919	59,920	59,919
Total tied-up capital	320,261	185,716	320,261
Non-restricted equity/Accumulated loss	234,304	295,440	236,826
Total shareholders' equity	554,565	481,156	557,087
Long-term liabilities	6,600	9,800	7,400
Current liabilities			
Overdraft facility	56,728	56,420	54,351
Interest-bearing liabilities to credit institutions	22,800	26,700	3,200
Accounts payable	2,884	3,155	3,853
Liabilities to Group companies	39,876	27,051	42,152
Other non-interest-bearing liabilities	8,838	10,963	15,579
Total current liabilities	131,126	124,289	119,135
Total shareholders' equity and liabilities	692,291	615,245	683,622
Pledged securities	31,881	None	31,881
Contingent liabilities	3,000	3,000	3,000
Equity/assets ratio (%)	80.1	78.2	81.5
No. of shares at end of period ('000)	130,171	25,159	130,171

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NOTE: PRIMARY BUSINESS SEGMENTS (AMOUNTS IN SEK '000)

	Renewable Energy	Engine Efficiency	Other business	Eliminations	Group
31 March 2012					
Total sales turnover	100,419	62,565	6,355	-	169,339
Sales turnover, intraGroup	-27	-	-6,248	-	-6,275
Total sales	100,392	62,565	107	-	163,064
Operating profit/loss	-6,570	4,530	-4,129	-	-6,169
Financial items	-3,116	-1,083	425	-	-3,774
Tax for the period	2,515	-925	1,076	-	2,666
Profit/loss for the year	-7,171	2,522	-2,628	-	-7,277
Minority share	-66	-	-	-	-66
Profit/loss after minority share	-7,237	2,522	-2,628	-	-7,343
Depreciation of tangible fixed assets	1,120	3,027	1,781	-	5,928
Depreciation of intangible fixed assets	2,434	-	-	-	2,434
Assets	640,841	151,800	720,516	-603,950	909,207
Liabilities	254,132	112,792	182,061	-203,483	345,502
Investments	5,320	3,151	-	-	8,471
Balance sheet total	640,841	151,800	720,516	-603,950	909,207
31 March 2011					
Total sales turnover	73,112	51,764	9,663	-	134,539
Sales turnover, intraGroup	-	-	-9,358	-	-9,358
Total sales	73,112	51,764	305	-	125,181
Operating profit/loss	-31,142	2,165	-4,496	-	-33,473
Financial items	-641	-643	169	-	-1,115
Tax for the period	8,297	-766	1,306	-	8,837
Profit/loss for the year	-23,486	756	-3,021	-	-25,751
Minority share	-763	-	-	-	-763
Profit/loss after minority share	-24,249	756	-3,021	-	-26,514
Depreciation of tangible fixed assets	1,291	2,817	2,737	-	6,845
Depreciation of intangible fixed assets	2,120	-	-	-	2,120
Assets	604,842	110,163	663,731	-523,662	855,074
Liabilities	309,454	70,137	186,972	-210,047	356,516
Investments	11,367	2,649	-	-	14,016
Balance sheet total	604,842	110,163	663,731	-523,662	855,074
31 December 2011					
Total sales turnover	366,899	235,063	12,782	-	614,744
Sales turnover, intraGroup	-	-	-12,293	-	-12,293
Total sales	366,899	235,063	489	-	602,451
Operating profit/loss	-67,712	30,041	-16,700	-	-54,371
Financial items	-11,059	-2,997	804	-	-13,252
Tax for the period	20,651	-9,350	4,107	-	15,408
Profit/loss for the year	-58,120	17,694	-11,789	-	-52,215
Minority share	-2,849	-	-	-	-2,849
Profit/loss after minority share	-60,969	17,694	-11,789	-	-55,064
Depreciation of tangible fixed assets	4,813	11,353	10,944	-	27,110
Depreciation of intangible fixed assets	9,764	-	-	-	9,764
Assets	741,774	144,994	718,237	-684,193	920,812
Liabilities	416,370	108,597	164,305	-339,244	350,028
Investments	34,056	9,362	-	-	43,418
Balance sheet total	741,774	144,994	718,237	-684,193	920,812

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 eco-friendly, efficient and resource-effective use of energy.

Opcon has activities in Sweden, China, Germany, France 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 the following areas: electricity generation based on waste heat, bioenergy-powered heating and CHP plants, pellets plants, drying of biomass, handling systems for biomass, sludge and natural gas, industrial cooling, flue gas condensation, treatment of flue gases, air systems for fuel cells and measurement and monitoring of processes.

Engine Efficiency focuses on ignition systems for combustion engines including ethanol, natural gas and biogas engines.



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