



OPCON AB (PUBL), THE ENERGY AND ENVIRONMENTAL TECHNOLOGY GROUP

Interim report January–June 2013

One-off costs impact on improved earnings

- Snowman in China takes new 10 % ownership, growing in importance as customer and strategic partner
- Drying system business wound up, which together with ongoing savings programme is expected to reduce costs by SEK 10-15 million on annual basis
- Q2 affected by one-off costs of SEK 7.7 million for fines and delay costs in large Swedish bioenergy project

Q2, April-June 2013, remaining business

- Net sales amounted to SEK 63.5 million (104.8 m)
- Operating loss (EBIT) was SEK 13.1 million (–17.5 m)
- Loss after tax of SEK 15.9 million (–15.0 m)
- Earnings per share SEK –0.05 (–0.06)*

Q1-2, January-June 2013, remaining business

- Net sales amounted to SEK 139.1 million (205.3 m)
- Operating loss (EBIT) was SEK 22.4 million (–28.2 m)
- Loss after tax of SEK 30.0 million (–24.8 m)
- Earnings per share SEK –0.09 (–0.11)*

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*Incl. divested business.

The information in this report is such that Opcon is obliged to disclose in accordance with Swedish securities markets law and/or Swedish law on trading in financial instruments. This information was released for publication on Friday 23 August 2013, at 08.30 (CET).

GROUP, JANUARY–JUNE

Sales for remaining business for the January–June period were SEK 139.1 million (205.3 m). Operating earnings (EBIT) were SEK –22.4 million (–28.2 m). The loss after tax was SEK 30.0 million (–24.8 m). Earnings per share attributable to parent company shareholders amounted to SEK –0.09 (–0.11).

GROUP, APRIL–JUNE

Sales for remaining business for the April–June period were SEK 63.5 million (104.8 m). Operating earnings (EBIT) were SEK –13.1 million (–17.5 m). The loss after tax was SEK 15.9 million (–15.0 m). Earnings per share attributable to parent company shareholders amounted to SEK –0.05 (–0.06).

Earnings in Q2 were affected by one-off costs of SEK 7.7 million for fines and delay costs in large Swedish bioenergy project.

Sales were lower compared with Q2 in 2012 when extensive work-up in major bioenergy plants was taking place. Sales were higher when compared with the weak second half of 2012. A positive contribution was the increase in sales of compressor development for Snowman in China, which is becoming the Group's largest single customer and with whom further development assignments have been signed during the year.

Within bioenergy a fundamental restructuring of the Swedish business is now being carried out following several years of losses. The motto for this work is back to basics, and the focus for the bioenergy business will be Saxlund and SRE. A new CEO has been appointed for Saxlund Bioenergy AB with responsibility for both brands, and the expensive drier project has been wound up in order to concentrate resources in other areas.

Results in Germany and the UK have developed in the right direction although not at the expected rate. The company has high expectations for the future, not least on the UK market. Another part of the restructuring is the start of work aimed at licensing technology. To date, licence agreements for flue gas condensers and incineration technology have been signed for the Baltic States, Belarus and Ukraine. This agreement has already started generating royalties.

Work on industrialisation, international expansion and development of Opcon Powerbox continues and several steps forward have been noted in potential customers' decision-making. A new electricity production record of around 840 kW has been set at one of the reference installations in Sweden. After the end of the reporting period, Enerji Ltd's first installation of Opcon Powerbox in Australia has been phased in after a long wait. Achieving a first reference installation in Australia is expected to have an impact on the rate at which the highly interesting Australian market can be developed.

In marine applications, the formal test period continues for the reference installation started in November 2012 onboard a vessel operated by Wallenius.

Order stock

• The order stock for the coming 12 months amounted to SEK 154 million on 30 June

Due to the sale of the Engine Efficiency business area, previous order stock levels are not available for comparison.

To establish better forecasting for remaining business, which is mostly project-oriented, reporting has been reorganised. Since project periods vary significantly, with some lasting a long time and others not starting for over 12 months, and in order to enhance comparability with sales per year and per quarter, the order stock is reported for the coming 12 months only.

The order stock for the coming 12 months for remaining business amounted to SEK 154 million on 30 June, a 6 % increase from the end of the first quarter.

Winding up of drying systems

As part of its work in developing and launching a new strategy for bioenergy, the Board of Opcon decided in April to wind up the low-temperature driers for biomass that have for several years required extensive resources and suffered considerable profitability problems. In accordance with IAS 10.7 this decision meant that the year-end accounts for 2012 was adjusted, and operating earnings for 2012 were impacted by SEK –82.4 million. For the parent company the value of shares in subsidiaries was impaired to net worth, which meant an impairment of SEK 130 million.

The change is part of Opcon's extensive financial and operational turn-around, where a more focused approach to the Swedish bioenergy business, which has lost large sums in recent years, is a key component. This measure will not have any negative impact on cash flow and will mean an improved operating profit going forward. Sales of low-temperature driers in 2012 amounted to SEK 0.

Directed placement of shares with Snowman

• Chinese partner now owns 10 % of Opcon

As authorised by the AGM, Opcon's Board decided in April to perform a directed placement of 34,441,415 shares at SEK 0.78 per share which raised SEK 26,864,303.70 for Opcon before costs. The shares were issued to Hong Kong Snowman Technology Ltd., a wholly owned subsidiary of Fujian Snowman Co. Ltd., Fuzhou, Fujian, China. After the registration of the new shares, the total number of issued shares in Opcon Aktiebolag (publ) amount to 344,414,145.

The purpose of the share issue is to pave the way for the continued development of the long-term strategic collaboration that has begun and which will bring Snowman and Opcon closer to each other. The move also strengthens Opcon's financial position and will help create manoeuvring space for the efforts now being made to produce a marine version of Opcon Powerbox, among other measures. Opcon's Center of Excellence for compressor technology, Svenska Rotor Maskiner (SRM), has been collaborating closely with Snowman since the summer of 2011, mainly in the development of modern, energy-efficient cooling compressors for production by Snowman in China.

Financial position

The Group's liquid assets at the end of the period were SEK 12.8 million (14.1m). In addition there was unutilised credit in foreign subsidiaries of SEK 7.0 million.

Interest-bearing assets including current investments in addition to liquid assets were SEK 41.4 million (20.7 m).

Interest bearing debt was SEK 14.4 million (118.0 m), following the settlement in Q4 2012 of around SEK 160 million in interest-bearing liabilities.

At the end of the period the Group had net receivables of SEK 39.8 million, compared with net liabilities of SEK 96.5 million on 30 June 2012.

After the end of the period an agreement was reached concerning the performance-based component that could increase or decrease the purchase amount for the sale of SEM AB in November 2012 by a maximum of SEK 10 million. This has meant that the final purchase amount was adjusted downwards by SEK 1.6 million. The purchase amount was therefore SEK 214.9 million. In connection with this revision, the owner has also signed an agreement to settle the remaining vendor note that also acted as security for the performance-based component. Opcon will thereby receive SEK 19.5 million in liquid assets after the end of the reporting period.

As part of the refinancing that is being carried out at Opcon, which has included the settlement of expensive interest-bearing liabilities, Opcon carried out in January 2013 a directed issue of 12,087,454 new shares for GEM Global Yield Fund Ltd. The price was set at SEK 0.59 per share and the issue raised SEK 7,131,598 for Opcon before costs, which was set off against the advance that GEM gave Opcon in connection with the equity-line financing facility of up to SEK 250 million over 36 months that was signed in 2011. The remainder of the advance was paid previously, which means that the advance has now been settled in full and the remaining amount in the financing facility is SEK 225 million.

The long-term financing structure of Opcon is being reviewed based on the significantly stronger position without net debt and with loss-making business having been wound up.

Net financial items in Q2 amounted to SEK -2.8 million (-2.8 m). Net financial items for the January–June period were SEK -7.6 million (-5.5 m).

The equity / assets ratio on 30 June was 75.8 % (59.3 %).

Opcon's shares

The total number of registered shares at the end of the period was 344,414,145 (130,171,135).

Investments

Investments in fixed assets for remaining business during January–June totalled SEK 0.2 million (0.1 m).

In addition, SEK 8.0 million (8.9 m) in development costs were capitalized in the January–June period. For the April–June period SEK 6.5 million (3.7 m) in development costs were capitalised, mainly relating to the industrialization, development and adaptation for marine applications of Opcon Powerbox.

Employees

At the end of the period the Group had 149 employees (152).

Parent company

The parent company had sales of SEK 20.4 million (7.1 m) in the January–June period, and sales of SEK 1.8 million (0.9 m) in the April–June period. Sales primarily relate to invoicing for rents and internal administration services but also includes some assignments for customers.

The parent company's loss before tax for the January–June period was SEK 9.1 million (-8.5 m), and for the April–June period the loss was SEK 3.8 million (-5.1 m).

At the end of the period, liquid assets in the parent company totalled SEK 3.4 million (0 m). Interest-bearing liabilities at the end of the period amounted to SEK 2.4 million (85.5 m).

Transaction with related parties

Purchases of goods and services

Essarem AB received rent for the property in Nacka amounting to SEK 2.0 million for the January–June 2013 period.

During the first quarter, Salamino AB acquired financial assets from Opcon worth SEK 19 million in the form of a three-year interest-bearing sales reverse from the sale of Engine Efficiency. The transfer price corresponds to a discount interest rate of around 11 %.

Receivables / Liabilities

Essarem AB has receivables from Opcon amounting to SEK 2.5 million. At the same date in 2012 Salamino AB and Essarem AB had receivables from Opcon amounting to SEK 32.5 million.

Salamino AB and Essarem AB are owned by Gabriellsson Invest AB, which is owned by Mats Gabriellsson, member of the Opcon Board and the company'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, customer or project.

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. Given the global financial instability the company's customers may experience financial problems that could cause losses or disruptions for Opcon. Similarly, Opcon is involved in a number of large bioenergy projects for which disruptions could affect profit margins and profitability.

Changes in energy and electricity prices can also affect demand, with lower prices having a negative impact. In addition there are financial risks that are considered to have increased during the European debt crisis, principally involving liquidity, price, currency and interest risks. The Group's ability to receive long-term loans and short-term credit are also significantly affected by the current situation on capital markets, which can affect the company's liquidity and growth opportunities in future. The Group is exposed to a short-term liquidity risk in the form of customers paying invoices after the agreed date.

In general, the re-organizations that Opcon is now implementing mean an increase in risk.

For a more detailed description of risk, see Opcon's annual report for 2012 that is available on the company's website, www.opcon.se.

THE GROUP IN 2013 AND BEYOND

Over the past decade, concerns about energy prices, energy supplies and emissions have emerged as key issues globally and locally. Meanwhile energy and electricity prices are affected by a series of factors and vary across markets.

Irrespective of short-term price fluctuations, up or down, due to weather, the business cycle or other cause, 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, both on land and at sea, in particular.

After major losses in recent years and an intensive and comprehensive phase of development, Opcon is now implementing a fundamental financial and operational turn-around with the purpose of concentrating business on Waste Heat Recovery and the compressor technology at the heart of Opcon Powerbox, alongside a sharper focus within bioenergy.

The Chinese market has great significance going forward and through a direct placement of share, Opcon has gained Snowman, one of China's largest industrial refrigeration companies, as a 10 % owner. This was performed to build a platform for continued development of the long-term strategic collaboration that has begun and which will tie the two companies closer together. Over the past two years, development and licence agreements have been signed with Snowman for which the contractual income amounts to almost SEK 90 million for Opcon, of which SEK 75 million covers development. This means that current orders for 2013 are now 10 % higher than total Group sales in 2012. Depending on Snowman's sales, revenues can be considerably higher, and Opcon estimates that licensing income alone for the period 2014–2024 could exceed SEK 100 million.

The co-operation was recently expanded to another area involving the development of high-pressure compressors for environment-friendly heat pumps.

For Opcon, Snowman's investment and collaboration mean that Opcon looks forward to receiving extensive development assignments from Snowman over a long period within refrigeration compressors, an area in which Opcon has strengthened its capabilities in recent years. Some new recruitment may also be necessary. Furthermore, the trust earned over the past two years of collaboration means that discussions are being held about expansion and the forms for co-operation in other areas where the Chinese market is of great interest for Opcon. These other areas include opportunities for Waste Heat Recovery and Opcon Powerbox.

The Swedish bioenergy business, which has lost large amounts in recent years, is being restructured further. On the Swedish market, characterised by tough competition, the Board has decided to return to a focus on core activities within the old Saxlund and SRE, where a significantly lower fixed-cost base and a new, out-sourced production structure aim to make the business profitable again. A decision has also been taken to wind up the low-temperature drier business, in which the Group has channelled significant resources, in order to utilise these resources in other areas. Greater focus is being placed on the expanding Saxlund business in the UK and Germany, where the market prospects look good.

Over the past year a large amount of interest-bearing liabilities have been settled. Opcon is now addressing the long-term financing

structure of the company based on a much stronger position without net debt. Going forward the cash flow of the current business will improve significantly compared with 2012.

The restructuring of the Swedish bioenergy business together with the changes being carried out within the remaining part of the Renewable Energy business area and at Opcon AB following the sale of Engine Efficiency will reduce costs by SEK 10-15 million per year.

These measures also create resources for a greater focus on the development, industrialisation and international expansion of Opcon Powerbox, with new orders expected in 2013. In the marine sector, a first order is expected in 2013 for delivery in 2014. A refocusing of market efforts from Sweden to other markets with higher electricity prices and thus greater customer benefit is also being implemented. Customers in virtually all segments are continuing to express great interest.

With the changes being implemented, Opcon expects to significantly improve its operating earnings.

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 AB 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 2012. 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.

The Board and the CEO certify that the interim report gives a true and fair picture of the Group's operations, position and earnings and describes material risks and uncertainties that the company and the companies included in the Group face.

Stockholm, 23 August 2013

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

Bill Tunbrant
Chairman of the Board

Rolf Hasselström
President and CEO of Opcon AB, board member

Ulf Ahlén
Board member

Kenneth Eriksson
Board member

Mats Gabrielsson
Board member

Bengt E Johnson
Board member

Shiva Farahmandrad
*Employee representative for Sveriges Ingenjörer,
board member*

Maurizio D'Agostino
*Employee representative for the Swedish Metal
Workers' Union, board member*

FUTURE REPORTS AND EVENTS

- Q3 2013 Interim report will be published on 8 November 2013
- Financial statement for 2013 and interim report for Q4 2013 will be published on 21 February 2014
- Q1 2014 Interim report will be published on 6 May 2014
- AGM will be held on 6 May 2014

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CONSOLIDATED INCOME STATEMENT (SEK '000)

	Q2 2013	Q2 2012	Q1-2 2013	Q1-2 2012	Last 12 months	Full year 2012
Net sales	63,450	104,805	139,079	205,304	250,627	316,852
Expenses for sold goods	-53,788	-90,937	-112,264	-176,818	-228,607	-293,161
Gross profit	9,662	13,868	26,815	28,486	22,020	23,691
Sales expenses	-6,193	-8,633	-15,563	-15,548	-33,132	-33,117
Administration expenses	-12,154	-16,814	-24,996	-29,769	-50,330	-55,103
Development expenses	-4,180	-5,736	-7,832	-9,866	-16,765	-18,799
Other costs	-224	-226	-820	-1,543	-102,375	-103,098
Operating profit / loss	-13,089	-17,541	-22,396	-28,240	-180,582	-186,426
Financial income	470	-9	492	163	1,066	737
Financial expenses	-3 275	-2,815	-8,075	-5,677	-23,847	-21,449
Profit / loss before tax	-15,894	-20,365	-29,979	-33,754	-203,363	-207,138
Tax	-	5,406	-	8,997	-50,381	-41,384
Profit / loss from remaining business	-15,894	-14,959	-29,979	-24,757	-253,744	-248,522
Profit / loss from divested business	-	7,701	-	10,223	85,336	95,559
Profit / loss for the period	-15,894	-7,258	-29,979	-14,534	-168,408	-152,963
Profit / loss attributable to parent company shareholders	-15,894	-7,512	-29,979	-14,854	-168,088	-152,963
Profit / loss attributable to minority holding	-	254	-	320	-320	-
Earnings per share before dilution (SEK)						
- Profit / loss from remaining business	-0.05	-0.12	-0.09	-0.19	-1.13	-1.89
- Profit / loss from divested business	0.00	0.06	0.00	0.08	0.38	0.73
Profit / loss for the period	-0.05	-0.06	-0.09	-0.11	-0.75	-1.16
Earnings per share after dilution (SEK)						
- Profit / loss from remaining business	-0.05	-0.12	-0.09	-0.19	-1.13	-1.89
- Profit / loss from divested business	0.00	0.06	0.00	0.08	0.38	0.73
Profit / loss for the period	-0.05	-0.06	-0.09	-0.11	-0.75	-1.16
Total no. of shares ('000)	344,414	130,171	344,414	130,171	344,414	297,855
Average no. of shares ('000)	324,132	130,171	317,756	130,171	225,361	131,569
Break-down of costs						
Depreciation and write-downs	3,229	7,577	6,008	12,912	96,521	103,425
Remuneration to employees	29,804	30,234	55,924	55,987	110,434	110,497
Materials and other costs	43,506	84,535	99,543	164,645	224,254	289,356
Total costs	76,539	122,346	161,475	233,544	431,209	503,278

STATEMENT OF COMPREHENSIVE INCOME (SEK '000)

	Q2 2013	Q2 2012	Q1-2 2013	Q1-2 2012	Last 12 months	Full year 2012
Profit / loss for the period	-15,894	-7,258	-29,979	-14,534	-168,408	-152,963
Other comprehensive income						
Translation differences, parent company shareholders	3,009	-180	365	24	-5,581	-5,922
Translation differences, minority interests	-	31	-	24	-24	-
Other comprehensive income for the period	3,009	-149	365	48	-5,605	-5,922
Total comprehensive income for the period	-12,885	-7,407	-29,614	-14,486	-174,013	-158,885
Total comprehensive income for the period attributable to parent company shareholders	-12,885	-7,692	-29,614	-14,830	-173,669	-158,885
Total comprehensive income for the period attributable to minority interests	0	285	0	344	-344	0

CONSOLIDATED BALANCE SHEET (SEK '000)	30 June 2013	31 Dec 2012
Fixed assets		
Tangible fixed assets	16,375	18,872
Goodwill	143,580	142,016
Other intangible fixed assets	155,509	150,904
Financial fixed assets	65,006	102,852
Deferred tax receivable	39,193	39,392
Total fixed assets	419,663	454,036
Current assets		
Stock	92,281	118,295
Securities holding	986	1,603
Current receivables	84,730	102,936
Work in progress, un-invoiced income, contracted	35,253	48,628
Liquid funds	12,785	17,113
Total current assets	226,035	288,575
Total assets	645,698	742,611
Shareholders' equity		
Total shareholders' equity	489,400	485,018
Long-term liabilities		
– interest-bearing provisions and liabilities	396	1,909
– non-interest-bearing provisions and liabilities	15,955	16,663
Total long-term liabilities	16,351	18,572
Current liabilities		
– interest-bearing liabilities	13,974	13,326
– non-interest-bearing liabilities	90,092	173,967
– Work in progress, un-invoiced income, contracted	35,881	51,728
Total current liabilities	139,947	239,021
Total shareholders' equity and liabilities	645,698	742,611
Pledged securities		
Other pledged securities (retention of title)	1,310	1,759
Contingent liabilities	–	3,000

KEY FIGURES	Q2 2013	Q2 2012	Q1-2 2013	Q1-2 2012	Last 12 months	Full year 2012
Operating margin, %	-20.6	-16.7	-16.1	-13.8	-72.1	-58.8
Return on operating capital, %	-	-	-	-	Neg	Neg
Return on equity, %	-	-	-	-	Neg	Neg
Profit / loss per share before dilution, SEK	-0.05	-0.06	-0.09	-0.11	-0.75	-1.16
Profit / loss per share after dilution, SEK	-0.05	-0.06	-0.09	-0.11	-0.75	-1.16
Equity per share, SEK	1.42	4.26	1.42	4.26	1.42	1.63
Equity / assets ratio, %	75.8	59.3	75.8	59.3	75.8	65.3
No. of shares, thousands	344,414	130,171	344,414	130,171	344,414	297,855
Average no. of shares, thousands	324,132	130,171	317,756	130,171	225,361	131,569

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 2012	260,342	431,539	-3,131	-119,297	1,331	570,784
Comprehensive income						
Profit / loss for the period	-	-	-	-14,854	320	-14,534
Other comprehensive income						
Currency differences when translating foreign business	-	-	24	-	24	48
Total comprehensive income	0	0	24	-14,854	344	-14,486
Transactions with shareholders						
Closing balance, 30 June 2012	260,342	431,539	-3,107	-134,151	1,675	556,298
Comprehensive income						
Profit / loss for the period	-	-	-	-138,109	-344	-138,453
Other comprehensive income						
Currency differences when translating foreign business	-	-	-5,946	-	-	-5,946
Total comprehensive income	0	0	-5,946	-138,109	-344	-144,399
Transactions with shareholders						
Impairment of share capital	-97,628	97,628	-	-	-	-
New share issue ¹	209,643	-125,786	-	-10,072	-	73,785
Minority interest acquired companies	-	-	-	665	-1,331	-666
Closing balance, 31 Dec 2012	372,357	403,381	-9,053	-281,667	0	485,018
Comprehensive income						
Profit / loss for the period	-	-	-	-29,979	0	-29,979
Other comprehensive income						
Currency differences when translating foreign business	-	-	365	-	-	365
Total comprehensive income	0	0	365	-29,979	0	-29,614
Transactions with shareholders						
New share issue ¹	58,161	-24,165	-	-	-	33,996
Closing balance, 30 June 2013	430,518	379,216	-8,688	-311,646	0	489,400

1) The premium on implemented new share issues is reported as other capital contributions.

STATEMENT OF CONSOLIDATED CASH FLOW (SEK '000)

	Q2 2013	Q2 2012	Q1-2 2013	Q1-2 2012	Last 12 months	Full year 2012
Operating profit / loss	-13,089	-6,059	-22,396	-12,228	-92,292	-82,124
Financial items	-2,805	-4,080	-7,583	-7,853	-24,727	-24,997
Depreciation	3,229	10,586	6,008	18,948	90,145	103,085
Taxes paid	-1,250	-50	-1,170	-3,274	626	-1,478
Other items not affecting liquidity	6,145	-2,753	-962	-4,547	-81,025	-84,610
Cash flow from current activities	-7,770	-2,356	-26,103	-8,954	-107,273	-90,124
Cash flow from change in working capital	-22,424	-17,626	-40,956	-13,302	8,253	35,907
Total cash flow from the business	-30,194	-19,982	-67,059	-22,256	-99,020	-54,217
Cash flow from investing activities	-7,427	-7,536	29,747	-6,439	51,788	15,602
Cash flow from financing activities	33,947	13,676	33,131	17,505	44,285	28,659
Total cash flow	-3,674	-13,842	-4,181	-11,190	-2,947	-9,956
Liquid assets, opening balance	16,201	29,510	17,113	26,973	16,051	26,973
Total cash flow	-3,674	-13,842	-4,181	-11,190	-2,947	-9,956
Exchange rate differences in liquid funds	258	383	-147	268	-319	96
Liquid assets, closing balance	12,785	16,051	12,785	16,051	12,785	17,113

CONSOLIDATED INCOME STATEMENT, PER QUARTER (SEK '000)

	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Net sales	63,450	75,629	55,090	56,458	104,805	100,499
Operating profit / loss	-13,089	-9,307	-134,936	-23,250	-17,541	-10,699
Financial items	-2,805	-4,778	-9,828	-5,370	-2,824	-2,690
Profit / loss after financial items	-15,894	-14,085	-144,764	-28,620	-20,365	-13,389
Tax	-	-	-57,585	7,204	5,406	3,591
Profit / loss from remaining business	-15,894	-14,085	-202,349	-21,416	-14,959	-9,798
Profit / loss from divested business	-	-	85,261	75	7,701	2,522
Profit / loss for the period	-15,894	-14,085	-117,088	-21,341	-7,258	-7,276
Profit / loss for the period attributable to parent company shareholders	-15,894	-14,085	-116,699	-21,410	-7,512	-7,342
Profit / loss for the period attributable to minority holding	-	-	-389	69	254	66

PARENT COMPANY'S INCOME STATEMENT (SEK '000)

	Q2 2013	Q2 2012	Q1-2 2013	Q1-2 2012	Last 12 months	Full year 2012
Net sales	1,823	896	20,387	7,144	42,147	28,904
Cost of sold services	-1,933	-1,302	-20,497	-7,149	-42,112	-28,764
Gross profit	-110	-406	-110	-5	35	140
Administration expenses	-4,823	-4,474	-8,223	-8,559	-14,137	-14,473
Operating profit / loss	-4,933	-4,880	-8,333	-8,564	-14,102	-14,333
Profit / loss from other securities and receivables that are fixed assets	-	-	-	-	83,513	83,513
Impairment of shares in subsidiary	-	-	-	-	-130,000	-130,000
Received / paid Group contribution	-	-	-	-	-49,026	-49,026
Financial income	2,098	2,190	3,748	4,584	7,222	8,058
Financial expenses	-916	-2,410	-4,537	-4,543	-12,748	-12,754
Profit / loss from financial income and expenses	-3,751	-5,100	-9,122	-8,523	-115,141	-114,542
Deferred tax	-	1,252	-	2,153	-39,095	-36,942
Profit / loss for the period	-3,751	-3,848	-9,122	-6,370	-154,236	-151,484

PARENT COMPANY'S BALANCE SHEET (SEK '000)

	30 June 2013	30 June 2012	31 Dec 2012
Fixed assets			
Tangible fixed assets	359	635	488
Participations in Group companies	217,573	378,339	217,574
Deferred tax	35,969	75,262	35,969
Long-term receivables	61,667	40,943	95,010
Total fixed assets	315,568	495,179	349,041
Current assets			
Accounts receivables	-	-	734
Receivables from Group companies	250,587	188,455	198,622
Tax receivables	713	675	913
Other receivables	5,348	3,314	1,995
Liquid funds including current investments	3,441	-	620
Total current assets	260,089	192,444	202,884
Total assets	575,657	687,623	551,925
Shareholders' equity			
Share capital	430,518	260,342	372,357
Statutory reserve	59,919	59,919	59,919
Total tied-up capital	490,437	320,261	432,276
Non-restricted equity / profit/loss for the year	13,826	230,456	47,112
Total shareholders' equity	504,263	550,717	479,388
Long-term liabilities	-	5,800	-
Current liabilities			
Overdraft facility	-	57,295	-
Interest-bearing liabilities to credit institutions	2,421	22,390	10,372
Accounts payable	6,226	4,861	6,511
Liabilities to Group companies	54,996	38,732	39,115
Other non-interest-bearing liabilities	7,751	7,828	16,539
Total current liabilities	71,394	131,106	72,537
Total shareholders' equity and liabilities	575,657	687,623	551,925
Pledged securities	None	None	None
Contingent liabilities	-	3,000	3,000
Equity / assets ratio (%)	87.6	80.1	86.9
No. of shares at end of period ('000)	344,414	130,171	297,885

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, Germany and the UK. There are around 150 employees.

The company's shares are listed on Nasdaq OMX Stockholm.

The Group's business area Renewable Energy focuses on the following areas:
electricity generation based on waste heat, bioenergy-powered heating and CHP plants,
pellets plants, handling systems for biomass, sludge and natural gas, industrial cooling,
flue gas condensation, treatment of flue gases and air systems for fuel cells.



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