



OPCON AB (PUBL), THE ENERGY AND ENVIRONMENTAL TECHNOLOGY GROUP
INTERIM REPORT JANUARY-SEPTEMBER 2015

Divestment of Compressor Technology business and Waste Heat Recovery

- Extra meeting of shareholders approves sale of business activities within Compressor Technology and Waste Heat Recovery for SEK 400 million
- Shanghai XingXueKang Investment Partnership pays first installment of purchase amount, SEK 60 million
- Saxlund International GmbH wins order worth around SEK 30 million from Babcock & Wilcox Vølund A/S, for delivery of handling system to bioenergy project in the UK
- Delays and cost over-runs on bioenergy projects in Sweden and the UK have impact on results of around SEK 7 million
- Results for remaining business impacted by over-dimensioned administration
- Extensive review initiated for remaining business

Q3, July-September 2015, remaining business

- Net sales amounted to SEK 46.5 million (50.4 m)
- Operating result (EBITDA) was SEK –11.3 million (20.5 m)
- Operating result (EBIT) was SEK –12.5 million (21.4 m)
- Loss after tax was SEK 15.2 million (19.8 m)
- Earnings per share SEK –0.04 (0.05)

Q1-Q3, January-September 2015, remaining business

- Net sales amounted to SEK 149.6 million (137.2 m)
- Operating result (EBITDA) was SEK –22.3 million (13.4 m)
- Operating result (EBIT) was SEK –25.1 million (11.5 m)
- Loss after tax was SEK 30.2 million (10.4 m)
- Earnings per share SEK –0.08 (0.03)

Events after the closing date

- On 30 October Opcon completed the sale of business activities within Compressor Technology and Waste Heat Recovery to Shanghai XingXueKang Investment Partnership. The purchase price was SEK 400 million, which was paid in cash through a payment of SEK 60 million in August and a payment of SEK 340 million upon the closing of the deal. The parent company's capital gains amounted to SEK 147 million.
- Opcon has settled interest-bearing loans worth a total of SEK 35 million
- Saxlund wins new major order in the UK worth around SEK 40 million

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The information in this report is such that Opcon AB (publ) 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 Wednesday 11 November 2015, at 08.30 (CET).

GROUP, JULY-SEPTEMBER 2015, REMAINING BUSINESS

During the period an Extra General Meeting of shareholders of Opcon AB approved the share purchase agreement that was signed concerning the sale of the main part of the Group's business in Compressor Technology and Waste Heat Recovery. The purchase price was SEK 400 million. At the end of August the first 15% of the purchase price, SEK 60 million, was paid in accordance with the agreement. This was recorded as an advance payment and thus affects non-interest bearing liabilities. The remaining 85% of the purchase price was paid in cash at the closing of the deal on 30 October 2015, when the buyer gained control of the transferred shares.

All business relating to the sale is reported as business under divestment and is not therefore included in reported remaining business.

Sales for remaining business for the July-September period decreased and amounted to SEK 46.5 million (50.4 m). The operating result (EBIT) was SEK –12.5 million (21.4 m). The result after tax was SEK –15.2 million (19.8 m). Earnings per share attributable to the parent company's shareholders were SEK –0.04 (0.05).

The drop in sales relates solely to reduced sales turnover in Sweden where the business has experienced a low level of incoming orders and continued adjustments in final situation forecasts and write-downs in a couple of projects. In the UK sales continued to grow strongly, although faults in work performed by a supplier in a large project caused delays and extensive cost increases. Overall, results in Q3 in Sweden and the UK were affected by around SEK 7 million that are non-recurring. Development in Germany was positive and the business continues to show improvements with a slight rise in profit margins.

Meanwhile the focus on the aftermarket and cooperation with license-holder Axis in Lithuania continues. During the quarter another major order worth around SEK 30 million was received from Babcock & Wilcox Vølund A/S. This concerns delivery of a handling system for a bioenergy project in the UK. Otherwise orders received in the quarter were weak not least in Sweden, where the business has been affected by restricted liquidity and under-absorption with continued significant losses as a result.

With the sale of business in Compressor Technology and Waste Heat Recovery, and this being reported as business under divestment, the operating bioenergy business will have to bear the full costs for the parent company, which is now significantly over-dimensioned for the remaining business.

GROUP, JANUARY-SEPTEMBER 2015, REMAINING BUSINESS

Sales for remaining business for the January-September period amounted to SEK 149.6 million (137.2 m). The operating result (EBIT) was SEK –25.1 million (11.5 m). The result after tax was SEK 30.2 million (10.4 m). Earnings per share attributable to the parent company's shareholders were SEK –0.08 (0.03).

Events after the closing date

On 30 October Opcon completed the sale of business activities within Compressor Technology and Waste Heat Recovery to Shanghai XingXueKang Investment Partnership. The purchase price was SEK 400 million, which was paid in cash through a payment of SEK 60 million in August and a payment of SEK 340 million upon the closing of the deal.

Opcon settled interest-bearing loans worth a total of SEK 35 million.

Saxlund International GmbH won a major order from Babcock & Wilcox Vølund A/S of Denmark. The order is for the delivery of Saxlund's first class handling system for the bioenergy plant at Templeborough in Sheffield, UK. The order is worth over EUR 4 million (around SEK 40 million) with commissioning and handover set for 2017.

Sale of Compressor Technology and Waste Heat Recovery business

On 30 June 2015 a share purchase agreement was signed concerning the sale of the main part of the Group's business in Compressor Technology and Waste Heat Recovery. The deal includes the newly formed holding company Opcon Compressor Technology AB and the subsidiaries Svenska Rotor Maskiner AB, Opcon Energy Systems AB and the 48.9796% of the shares in the jointly-owned Chinese company Fujian Opcon Energy Technology Co., Ltd. The acquisition also includes all the intangible rights relating to Compressor Technology and Opcon Powerbox as well as the Opcon trademark.

The purchase amount of SEK 400 million was paid in cash through a payment of SEK 60 million in August and SEK 340 million at the closing of the deal on 30 October 2015, when the buyer gained control of the transferred shares.

The buyer is Shanghai XingXueKang Investment Partnership.

This deal will not be subject to Swedish tax, but may be subject to related Chinese tax. The final costs of the sale, including possible Chinese tax, are expected to be less than SEK 15 million.

The parent company will report capital gains of SEK 147 million.

Financial position

The Group's liquid assets at the end of the period were SEK 14.2 million (23.0 m). In addition there was unutilised credit of SEK 21.1 million.

Interest-bearing assets in addition to liquid assets were SEK 20.1 million (20.1 m). Interest bearing debt was SEK 35.0 million (26.0 m).

At the end of the period the Group had net liabilities of SEK 0.6 million (net assets of SEK 6.7 m).

Net financial items in Q3 were SEK –2.7 million (–1.1 m). The equity/assets ratio on 30 September was 64.6% (70.5%).

On 30 June 2015 a share purchase agreement was signed concerning the sale of the main part of the Group's business in Compressor Technology and Waste Heat Recovery. The purchase price was SEK 400 million. During the period, 15% of the purchase price, SEK 60 million, was paid in accordance with the agreement. Opcon also repaid around SEK 20 million that Snowman pledged as a guarantee for the deal, which meant that current liabilities relating to the deal increased during the period by SEK 40 million. The remaining 85% of the purchase price, SEK 340 million, was paid after the end of the period. After the end of the period short-term loans of SEK 35 million was settled.

This deal significantly improves Opcon's financial position. The Board has initiated a strategic review which will also include a future financial strategy for the company.

Fair value of financial instruments

The reported value, less any assessed credit, for accounts receivables and payables is assumed to approximate fair value. The same applies to the fair value of short-term financial liabilities.

The securities reported in the balance sheet at SEK 732,000 relate to listed shares where fair value is equivalent to the market price on the balance sheet date.

Among financial assets is an investment in Air Power Group Ltd. (APG) of SEK 20.3 million. APG is a privately held company incorporated in California, USA. As a quoted market value is not available and no reliable fair value can be established, the shareholding is valued at cost in accordance with IAS 39.46.

Opcon's shares

The total number of shares at the end of the period was 378,800,110 (378,800,110).

Investments

Investments in fixed assets for remaining business during January-September totalled SEK 0.9 million (1.7 m). Investments for the July-September period amounted to SEK 0.3 million (1.3 m).

Employees

At the end of the period the remaining business of the Group had 99 employees (101).

Parent company

The parent company had sales of SEK 5.6 million (13.5 m) in the January-September period and SEK –0.6 million (5.2 m) in the July-September period. Sales primarily relate to invoicing for rents and internal administration services but also include some assignments for customers and the reduced sales for the quarter is an effect of a changed final situation forecast in a customer project.

For the January-September period the parent company's result before tax was SEK –12.3 million (41.9 m). For the July-September period the result before tax was SEK –6.1 million (46.9 m).

At the end of the period, liquid assets in the parent company totalled SEK 0.4 million (5.8 m). Interest-bearing liabilities at the end of the period amounted to SEK 34.5 million (12.9 m).

Transactions with related parties, including business under divestment

Purchases of goods and services

Essarem AB received rent of SEK 3.0 million for the January-September 2015 period concerning the property at Nacka, which was unchanged in comparison with the previous period.

Mind Finance AB received net interest and fees for factoring for the January-September period amounting to SEK 2.0 million (1.3 m).

Gabrielsson Invest AB received interest and fees for loans amounting to SEK 2.5 million (0.0 m) in the January-September period.

Receivables/Liabilities

At the end of the period, Mind Finance AB, Essarem AB and Gabrielsson Invest AB had total receivables from Opcon amounting

to SEK 22.7 million (9.1 m). Mind Finance AB is owned by Salamino AB. Salamino AB and Essarem AB are owned by Gabrielsson Invest AB, which is owned by Mats Gabrielsson, a member of the Opcon Board and its 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. 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, profitability and liquidity.

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.

For a more detailed description of risk, see Opcon's annual report for 2014 that is available on the company's website, www.opcon.se.

THE GROUP IN 2015 AND BEYOND

Over a period, Opcon has been implementing a fundamental financial and operational turn-around in several stages. Following the conclusion of the sale of the Group's business within Compressor Technology and Waste Heat Recovery, which raised SEK 400 million, the Group's financial position has changed considerably. The remaining business is now primarily focused on bioenergy with operating companies in Sweden, the UK and Germany and a total of around 100 employees.

An important component in this restructuring has been extensive changes in the bioenergy business, which in recent years has suffered falling volumes and large losses. Primarily the Swedish market has suffered for several years from excessive supply and increased need for financial security that has squeezed margins and meant that competitors have been forced to close down or reconstruct.

In recent years Opcon has met this market situation by implementing measures that have included a significant reduction in personnel, cancellation of development projects, winding up of companies and a new, outsourced production structure. The company has also begun to license some technology in Eastern Europe and initiated activities to try to grow the business internationally on the basis of Saxlund's structure, with operations in Sweden, Germany and the UK as well as increased focus on the aftermarket.

Opcon expects continued high costs and significant losses in bioenergy operations in the fourth quarter.

Following the sale of the Compressor Technology and Waste Heat Recovery business the company has intensified its strategic review. The company considers that the Swedish bioenergy market is in need of consolidation, and the basis of the strategic review is that the company will take an active part in such consolidation. This could be done either as a purchaser or seller. The Board sees a risk that the review that has started may lead, depending on the strategic choices made, to additional costs and changes in value.

The organization and administrative structure will also be reviewed, with the backdrop that the organization of the parent company after the sale of the operations within the Compressor Technology and Waste Heat Recovery is now oversized. The company expects that the review will lead to measures with accompanying costs that cannot yet be quantified.

The Board intends to convene an Extraordinary General Meeting to be held during the first quarter of 2016. At this meeting the Board intends to propose amendment to the Articles of Association, and that Opcon shall be renamed. The Board also expects that it will submit proposals for a reverse stock split and reduction of the share capital in order to increase the unrestricted equity and provide the company with greater scope in terms of future financial strategy.

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 2014.

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. This report has not been reviewed by the company's auditors.

Stockholm, 11 November 2015

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

Rolf Hasselström

President and CEO, Board member

FUTURE REPORTS

– Extraordinary General Meeting in Q1 2016

– Financial Statement for 2015 and Q4 interim report will be submitted on 19 February 2016

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CONSOLIDATED INCOME STATEMENT

(SEK '000)	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Last 12 months	Full year 2014
Net sales	46,479	50,431	149,643	137,173	207,371	194,901
Expenses for sold goods	-44,837	-43,708	-130,925	-109,854	-164,794	-143,723
Gross profit	1,642	6,723	18,718	27,319	42,577	51,178
Sales expenses	-4,524	-5,525	-13,140	-16,432	-20,696	-23,988
Administration expenses	-7,954	-7,862	-27,601	-24,933	-34,922	-32,254
Development expenses	-1,231	-937	-3,563	-3,194	-5,680	-5,311
Earnings from associated companies	-	-	-	-	-422	-422
Other income	-395	28,854	477	28,854	477	28,854
Other costs	-	195	-	-119	-138	-257
Operating profit/loss	-12,462	21,448	-25,109	11,495	-18,804	17,800
Financial income	13	-582	26	31	61	66
Financial expenses	-2,685	-1,054	-5,213	-1,152	-6,830	-2,769
Profit/loss before tax	-15,134	19,812	-30,296	10,374	-25,573	15,097
Tax	-39	-	104	-	-1,219	-1,323
Profit/loss from remaining business	-15,173	19,812	-30,192	10,374	-26,792	13,774
Profit/loss from discontinued business	-5,741	-7,822	1,125	-13,871	-5,509	-20,505
Profit/loss for the period	-20,914	11,990	-29,067	-3,497	-32,301	-6,731
Profit/loss attributable to parent company shareholders	-20,914	11,990	-29,067	-3,497	-32,301	-6,731
Earnings per share before dilution (SEK)						
Profit/loss from remaining business	-0.04	0.05	-0.08	0.03	-0.07	0.04
Profit/loss from divested business	-0.02	-0.02	0.00	-0.04	-0.01	-0.06
Profit/loss for the period	-0.06	0.03	-0.08	-0.01	-0.08	-0.02
Earnings per share after dilution (SEK)						
Profit/loss from remaining business	-0.04	0.05	-0.08	0.03	-0.07	0.04
Profit/loss from divested business	-0.02	0.00	0.00	-0.04	-0.01	-0.05
Profit/loss for the period	-0.06	0.05	-0.08	-0.01	-0.08	-0.02
Total no. of shares ('000)	378,800	378,800	378,800	378,800	378,800	378,800
Average no. of shares ('000)	378,800	378,800	378,800	362,276	378,800	370,872
Break-down of costs						
Depreciation and write-downs	1,150	702	2,821	1,893	4,034	3,106
Remuneration to employees	16,753	16,444	53,510	52,352	80,656	79,498
Materials and other costs	40,643	40,691	118,898	100,287	160,933	142,322
Total costs	58,546	57,837	175,229	154,532	245,623	224,926

STATEMENT OF COMPREHENSIVE INCOME

(SEK '000)	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Last 12 months	Full year 2014
Profit/loss for the period	-20,914	11,990	-29,067	-3,497	-32,301	-6,731
Other comprehensive income						
Translation differences, parent company shareholders	-236	2,263	-1,993	2,976	-902	4,067
Other comprehensive income for the period	-236	2,263	-1,993	2,976	-902	4,067
Total comprehensive income for the period	-21,150	14,253	-31,060	-521	-33,203	-2,664
Total comprehensive income for the period attributable to parent company shareholders	-21,150	14,253	-31,060	-521	-33,203	-2,664

CONSOLIDATED BALANCE SHEET

(SEK '000)

	30 Sept 2015	31 Dec 2014
Fixed assets		
Tangible fixed assets	7,018	13,877
Goodwill	116,742	148,748
Other intangible fixed assets	45,440	157,296
Participations in associated companies	–	23,420
Other financial fixed assets	41,132	40,778
Deferred tax receivable	38,411	39,392
Total fixed assets	248,743	423,511
Current assets		
Stock	23,140	62,727
Securities holding	732	255
Current receivables	87,680	81,114
Work in progress, un-invoiced income, contracted	18,911	37,148
Liquid funds	14,210	22,967
Total current assets	138,692	204,211
Assets held for divestment	291,374	–
Total assets	684,790	627,722
Shareholders' equity	442,083	473,143
Long-term liabilities		
Interest-bearing provisions and liabilities	444	716
Non-interest-bearing provisions and liabilities	11,103	13,631
Total long-term liabilities	11,547	14,347
Current liabilities		
Interest-bearing liabilities	34,535	19,606
Non-interest-bearing liabilities	118,114	91,209
Work in progress, un-invoiced income, contracted	11,652	29,417
Total current liabilities	164,301	140,232
Liabilities held for divestment	66,859	–
Total shareholders' equity and liabilities	684,790	627,722
Pledged securities		
Chattel mortgages	19,492	19,707
Contingent liabilities	15,373	36,072

STATEMENT OF CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

(SEK '000)	Share capital	Other capital contribution	Reserves	Profit/loss brought forward	Total shareholders' equity
Opening balance, 1 January 2014	430,518	379,216	-7,768	-345,759	456,207
Comprehensive income					
Profit/loss for the period	0	0	0	-3,497	-3,497
Currency differences when translating foreign business	-	-	2,976	-	2,976
Total comprehensive income	0	0	2,976	-3,497	-521
Transactions with shareholders					
New share issue ¹	42,982	-23,382	-	-	19,600
Closing balance, 30 september 2014	473,500	355,834	-4,792	-349,256	475,286
Comprehensive income					
Profit/loss for the period	0	0	0	-3,234	-3,234
Currency differences when translating foreign business	-	-	1,091	-	1,091
Total comprehensive income	0	0	1,091	-3,234	-2,143
Transactions with shareholders					
New share issue ¹	-	-	-	-	-
Closing balance, 31 december 2014	473,500	355,834	-3,701	-352,490	473,143
Comprehensive income					
Profit/loss for the period	0	0	0	-29,067	-29,067
Currency differences when translating foreign business	-	-	-1,993	-	-1,993
Total comprehensive income	0	0	-1,993	-29,067	-31,060
Transactions with shareholders					
New share issue ¹	-	-	-	-	-
Closing balance, 30 september 2015	473,500	355,834	-5,694	-381,557	442,083

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

STATEMENT OF CONSOLIDATED CASH FLOW

(SEK '000)	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Last 12 months	Full year 2014
Operating profit/loss	-16,476	14,334	-21,158	-572	-21,516	-930
Financial items	-4,696	-2,344	-8,014	-2,925	-10,381	-5,292
Depreciation and write-down	3,161	2,952	8,914	8,336	12,160	11,582
Taxes paid	-321	-2,060	-3,592	-2,694	-8,011	-7,113
Other items not affecting liquidity	-558	-31,468	-2,926	-32,744	7,018	-22,800
Cash flow from current activities	-18,920	-18,586	-26,776	-30,599	-20,730	-24,553
Cash flow from change in working capital	50,442	9,281	34,769	-3,334	42,286	4,183
Total cash flow from the business	31,522	-9,305	7,993	-33,933	21,556	-20,370
Cash flow from investing activities	-14,440	-12,744	-17,788	-13,673	-14,057	-9,942
Cash flow from financing activities	-11,432	18,888	14,663	41,706	6,497	33,540
Total cash flow	5,650	-3,161	4,868	-5,900	13,996	3,228
Liquid assets, opening balance	23,140	14,967	22,967	17,853	12,683	17,853
Total cash flow	5,650	-3,161	4,868	-5,900	13,996	3,228
Exchange rate differences in liquid funds	-84	877	871	730	2,027	1,886
Liquid assets, closing balance	28,706	12,683	28,706	12,683	28,706	22,967

CONSOLIDATED INCOME STATEMENT, PER QUARTER

(SEK '000)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net sales	46,479	51,780	53,551	57,728	50,431	35,088	51,654
Operating profit/loss	-12,462	-4,245	-8,987	6,305	21,448	-7,012	-2,941
Financial items	-2,672	-1,470	-1,045	-1,582	-1,636	323	192
Profit/loss after financial items	-15,134	-5,715	-10,032	4,723	19,812	-6,689	-2,749
Tax	-39	-157	300	-509	-	-	-
Profit/loss from remaining business	-15,173	-5,872	-9,732	4,214	19,812	-6,689	-2,749
Profit/loss from business under divestment	-5,741	1,161	6,290	-7,448	-7,822	996	-7,045
Profit/loss for the period	-20,914	-4,711	-3,442	-3,234	11,990	-5,693	-9,794
Profit/loss for the period attributable to parent company shareholders	-20,914	-4,711	-3,442	-3,234	11,990	-5,693	-9,794

KEY FIGURES, REMAINING BUSINESS

	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Last 12 months	Full year 2014
Operating margin, %	-26.8	42.5	-16.8	8.4	-9.1	9.1
Return on operating capital, %	-	-	-	-	-	4.0
Return on equity, remaining business, %	-	-	-	-	-	2.8
Return on equity, %	-	-	-	-	-	-1.4
Profit/loss per share before dilution, SEK	-0.04	0.03	-0.08	0.03	-0.07	0.04
Profit/loss per share after dilution, SEK	-0.04	0.05	-0.08	-0.01	-0.07	0.04
Equity per share, SEK	1.17	1.25	1.17	1.31	1.17	1.28
Equity/assets ratio, %	64.6	70.5	64.6	70.5	64.6	75.4
No. of shares, thousands	378,800	378,800	378,800	378,800	378,800	378,800
Average no. of shares, thousands	378,800	378,800	378,800	362,276	378,800	370,872

NOTE 1**RESULTS FROM DIVESTED BUSINESS****Business under divestment**

On 30 June a share transfer agreement was signed concerning the sale of the main part of the Group's business in Compressor Technology and Waste Heat Recovery. The deal includes the newly formed holding company Opcon Compressor Technology AB and the subsidiaries Svenska Rotor Maskiner AB, Opcon Energy Systems AB and the 48.9796% of the shares in the jointly-owned Chinese company Fujian Opcon Energy Technology Co., Ltd. The acquisition also includes all the intangible rights relating to Compressor Technology and Opcon Powerbox as well as the Opcon trademark.

Following due diligence based on the financial accounts dated 31 March 2015, the purchase amount is SEK 400 million. During the third quarter, 15% of the purchase amount was paid in accordance with the agreement. The remaining 85% of the purchase amount shall be paid in cash at the closing of the deal, which is expected to be on 30 October 2015, when the buyer will gain control of the transferred shares.

The following table shows the results of cash flow for the divested units as of 30 September 2015 and 30 September 2014.

Business in liquidation

In 2014, OBE Energi AB and Opti Energi Group AB including subsidiaries were placed in liquidation. These companies were not a part of the Group from 2015. The following table shows the results of the units as reported in the Q3 2014 interim report.

Results for business under divestment SEK '000	Nine months up to 30 September	
	2015	2014
Income	47,605	46,498
Costs	-43,653	-48,594
Operating profit/loss	3,952	-2,096
Financial income	-	-
Financial costs	-2,827	-4,684
Earnings before tax	1,125	-6,780
Current tax	-	-
Earnings for the period	1,125	-6,780

Comprehensive income before tax

Earnings for business under divestment	1,125	-6,780
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Net cash flow for business under divestment SEK '000	Nine months up to 30 September	
	2015	2014
Cash flow from operations	-20,386	-1,242
Cash flow from investments	-10,877	-6,136
Cash flow from financing	45,460	7,430
Net in/out flow	14,197	52

Earnings per share

Earnings per share before dilution	0.00	-0.02
Earnings per share after dilution	0.00	-0.02

Results for business in liquidation SEK '000	Nine months up to 30 September	
	2015	2014
Income	-	180
Costs	-	-10,151
Operating profit/loss	-	-9,971
Financial income	-	36
Financial costs	-	-400
Earnings before tax	-	-10,335
Current tax	-	-
Earnings for the period	-	-10,335

Comprehensive income before tax

Earnings for business under divestment	0	-10,335
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PARENT COMPANY'S INCOME STATEMENT

(SEK '000)	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Last 12 months	Full year 2014
Net sales	-554	5,191	5,571	13,526	36,115	44,070
Cost of sold services	714	-5,600	-2,281	-10,894	-13,195	-21,808
Gross profit	160	-409	3,290	2,632	22,920	22,262
Administration expenses	-3,649	-4,509	-14,296	-16,210	-26,626	-28,540
Other income	-	56,554	-	56,554	-	56,554
Operating profit/loss	-3,489	51,636	-11,006	42,976	-3,706	50,276
Impairment of shares in subsidiary	-	-6,236	-	-6,236	-	-6,326
Received/paid Group contribution	-	-	-	-	-18,416	-18,416
Financial income	-442	1,244	3,158	5,412	5,006	7,260
Financial expenses	-2,173	297	-4,402	-195	-4,723	-516
Profit/loss from financial income and expenses	-6,104	46,851	-12,250	41,867	-21,839	32,278
Deferred tax	-	-	-	-	-	-
Profit/loss for the period	-6,104	46,851	-12,250	41,867	-21,839	32,278

PARENT COMPANY'S BALANCE SHEET

(SEK '000)	30 Sept 2015	31 Dec 2014
Fixed assets		
Tangible fixed assets	684	819
Participations in Group companies	415,013	245,624
Participations in associated companies	-	61,398
Deferred tax	35,969	35,969
Long-term receivables	40,321	40,320
Total fixed assets	491,987	384,130
Current assets		
Accounts receivables	939	300
Receivables from Group companies	111,996	235,398
Tax receivables	947	521
Other receivables	42,359	6,571
Liquid funds including current investments	389	5,772
Total current assets	156,630	248,562
Total assets	648,617	632,692
Shareholder's equity		
Share capital	473,500	473,500
Statutory reserve	12,374	12,374
Total tied-up capital	485,874	485,874
Non-restricted equity/profit/loss for the year	48,656	60,904
Total shareholders' equity	534,530	546,778
Long-term liabilities	-	-
Current liabilities		
Interest-bearing liabilities to credit institutions	34,535	12,917
Accounts payable	5,835	7,355
Liabilities to Group companies	2,396	56,708
Other non-interest-bearing liabilities	71,321	8,934
Total current liabilities	114,087	85,914
Total shareholders' equity and liabilities	648,617	632,692
Contingent liabilities	15,373	37,826
Equity/assets ratio (%)	82.4	86.4
No. of shares at end of period ('000)	378,800	378,800

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 100 employees.

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

The Group's business area Renewable Energy focuses on the following areas:
bioenergy-powered heating and CHP plants, pellets plants, handling systems for biomass and sludge, flue gas condensation and treatment of flue gases.



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