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Clean Air Power Limited

("Clean Air Power" or "the Company")

Preliminary Announcement of Results for the year ended 31 December 2009

Clean Air Power Limited (AIM:CAP) the developer of Dual-Fuel™ combustion technology for heavy-duty diesel engines today announces its Preliminary Results for the 12 month period ended 31 December 2009.

Financial Highlights

- Operating loss before exceptional costs and non-cash items* reduced by 19% to £1.40m, (2008:£1.73m).
- Decrease in Group revenue to £5.79m, (2008: £6.47m).
- Gross profit margin improved to 51%, (2008:46%).
- £2.94m in cash at 31 December 2009, (£1.63m as at 31 December 2008).

***Non-cash items including depreciation £0.15m (2008: £0.12), amortisation £0.60m (2008: £0.40m), impairment £0.06m (2008: £0.11m) and share-based payments £0.11m (2008: £0.03m).**

Operational Highlights

- Letter of Intent with Volvo Powertrain (Volvo) to incorporate Clean Air Power's Dual-Fuel™ technology with Volvo truck engines - key milestone for the Company.
- Letter of intent with Navistar Inc. to incorporate Dual-Fuel™ technology into Navistar truck engines.
- Five 'Genesis' Dual-Fuel™ conversions delivered to Sainsbury's Supermarkets.
- Components division sales increased by 40% to £2.90m (2008:£2.07m).
- £0.67m orders received for Dual-Fuel™ conversions in Australia.
- £1.08m orders received and delivered by Emissions division during 2009.
- Won contract from Vale Soluções em Energia in Brazil to develop Dual-Fuel™ Tipper Truck demonstrator for use in mining operations.
- £2.88m equity funding raised from institutional investors, including Endeavor Capital.

Post Period End

- Concept Development Agreement signed with Navistar Inc. to develop a 13 litre Dual-Fuel™ truck engine for the North American Market.

Results

	Year Ended 31 December 2009 £'000	Year Ended 31 December 2008 £'000
Group Revenue	5,793	6,468
Operating Loss Before Exceptional Costs	(2,316)	(2,390)
Loss after tax	(2,436)	(2,339)
Basic and diluted loss per share	(4.75p)	(7.05p)

Commenting on Clean Air Power's full year results and Group prospects, John Pettitt, CEO said:

"The letter of intent signed with Volvo and the development agreement signed with Navistar represent significant milestones for the Company. These commitments validate our strategy to target OEMs and help create a solid platform for potential growth in 2010 and beyond. The main objective now is to turn these opportunities into contracts and to capitalise on the increased levels of interest in our technology from significant organisations. The Company has performed well despite the challenging economic environment experiencing a 10% decrease in revenue in 2009. Dual-Fuel™ sales were particularly affected by the economic uncertainty but offset to a large extent by a strong performance from the Components Division, whilst operating losses before exceptional costs were reduced as a result of cost management and improved margins."

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Notes to Editors:

About Clean Air Power

Clean Air Power is the developer and provider of Dual-Fuel™ combustion technology for heavy duty diesel engines. Dual-Fuel™ engines substantially cut fuel costs and carbon emissions without sacrificing the original engine's characteristic efficiency or reliability. Clean Air Power is well positioned to assist corporations and governments to deliver on their environmental commitments while at the same time reducing transport operators overheads.

Initially founded in the USA in 1991, around £40m has been invested in developing the technology with the result that 62 patents are currently held or pending. The holding company of the Group is based in Bermuda with operational subsidiaries in the UK, the USA and Australia. The Group was admitted to the AIM market of the London Stock Exchange in February 2006.

Further information on Clean Air Power is available at www.cleanairpower.com

Chairman's Statement

Clean Air Power is acknowledged as a supplier of market leading technology that delivers proven reductions in carbon emissions, along with significant fuel cost savings to truck operators. The cost of fuel and the need to address and further reduce carbon emissions remain key challenges for many organisations. Clean Air Power is well positioned to assist major corporations and governments to reduce transport costs and to help deliver their environmental commitments.

Our strategy to target major truck manufacturers has resulted in significant positive progress with the receipt of Letters of Intent from two global truck manufacturers in 2009 and the Concept Development Agreement in 2010. We also completed the development of the Euro 5 Genesis Dual-Fuel™ aftermarket product which was introduced to the market in the early part of the year.

However, the uncertain economic climate did have a negative impact on vehicle sales, although this was partly offset by a significant improvement in sales by the Components Division. The implementation of cost reduction initiatives helped to reduce operating loss, while cash raised in difficult market conditions demonstrated an understanding of the underlying potential of our technology.

The outlook for the future looks encouraging. Our objective is to progress the Volvo Letter of Intent into a formal contract, and the Navistar Concept Development Agreement into a Product Development contract. We will continue to seek new partnerships with other manufacturers and also plan to introduce Genesis into new markets.

Finally, I would like to thank John Pettitt and the team for their efforts towards making 2009 a year of significant progress and for bringing the company to the point of OEM co-operation.

Financial Results

The Group has made significant progress in the year in its bid to secure future revenue streams from global manufacturers. However 2009 revenues have been adversely affected by the global economic downturn. A strong performance from our Components division helped to partly offset the effect of a disappointing year for the Dual-Fuel™ division. During the year, Group revenue was 10% lower than the previous year at £5.79m (2008: £6.47m). This reduction in revenue was caused principally by a reduction in Dual-Fuel™ conversion sales in Australia.

The gross profit margin for the Group for the year improved to 51% (2008: 46%) and the gross profit was maintained at £2.97m (2008: £2.97m). The improvement in the margin percentage was principally as a result of the heavier weighting of Components sales in the 2009 mix.

Operating losses before exceptional costs for the year reduced to £2.32m (2008: £2.39m); aided by the implementation of cost reduction initiatives in the year. The basic and diluted loss per share was 4.75 pence (2008: 7.05 pence).

Cash on hand at 31 December 2009 was £2.94m (2008: £1.63m). This reflects the proceeds of the placing of new ordinary shares in May and which raised net £2.24m plus the impact of strict controls on expenditure which has reduced the Company's cash burn.
The net assets of the Group at the year end totalled £4.78m (2008: £4.45m). Net current assets at the year end amounted to £3.03m (2007: £2.80m) of which £2.94m relates to cash balances (2008: £1.63m).

Business Review

Clean Air Power has three commercial divisions - Dual-Fuel™ vehicle systems, Components and Emissions Reduction systems and operates from locations in the UK, the USA and in Australia.

Dual-Fuel™ Vehicles Systems

Clean Air Power's flagship technology is its patented Dual-Fuel™ system, which enables heavy duty diesel engines to operate primarily on natural gas, with diesel fuel acting as a 'liquid spark plug'. The diesel engine is basically unchanged and retains its high performance and high efficiency 4-stroke diesel cycle. By efficiently burning up to 90% natural gas, customers benefit from lower fuel costs and a lower carbon footprint. Dual-Fuel™ can operate normally on bio-methane and bio-diesel, giving it the potential to be carbon-neutral. Finally, if the natural gas supply runs out, the Dual-Fuel™ system changes seamlessly to operate on 100% diesel, giving complete diesel operational back-up.

The primary target market for this technology lies within the estimated 1.3m heavy duty (above 16 tonnes) vehicles sold annually. It is, however, technically feasible to apply Clean Air Power's technology to any diesel engine and in the longer term it is expected that the much larger, medium and light duty vehicle sectors will also become potential targets.

2009 was a difficult year for this division with revenues decreasing significantly to £1.81m compared with £3.35m in 2008. This 46% decrease is due mainly to an unexpected strategic decision taken by Caterpillar to cease production of the C-15 engine, which was the market leader in the Australian market, due to the global economic conditions. Australia has been Clean Air Power's most important market for Dual-Fuel™ sales in recent years. Clean Air Power's Australian 2009 product offering was based on the Caterpillar C-15 engine and this had a significant effect on sales opportunities. However, Clean Air Power is well placed to meet the future needs of the Australian market with its Euro 5 'Genesis' and future OEM products.

The Dual-Fuel™ technology is currently available in two main variants; the interfaced product and the 'Genesis' retro-fit product currently marketed in Europe.

Interfaced Vehicle System:

In this solution our technology is interfaced with the manufacturer's electronic engine management system. The main strategic goal of the company has been to reach cooperation agreements with manufacturers where our Dual-Fuel™ technology is developed and incorporated into their vehicles as a standard option. Such cooperative product development enables our team to maximise the product benefits in terms of carbon emissions and fuel cost savings.

In order to sell interfaced Dual-Fuel™ conversions, compliance with the relevant emissions regulations is required in most markets. Clean Air Power's preferred strategy is to demonstrate such compliance in partnership with a manufacturer and then allow the manufacturer to market the product. The main barrier to Clean Air Power's growth in recent years has been the lack of a mainstream product that had been certified in compliance with the latest emissions regulations. Products developed under the Volvo and Navistar agreements would remove this barrier for Europe, North America and the majority of the developed world.

The objective of the Volvo agreement is to commercialise our technology by interfacing it on their very latest 13 litre Euro 5 truck engine, effectively 'future-proof' the product until the next European standards, Euro 6 are expected to be introduced in 2014.

The Volvo Letter of Intent provides for certain milestones relating to gas substitution levels, emissions compliance, performance and durability testing. The Navistar Agreement sets out similar criteria and milestones. Clean Air Power is confident that these milestones will be achieved based on its experience of developing its technology on Volvo and other manufacturers' engines.

Once commercialised, it is envisaged that Clean Air Power will be supplying its systems to Volvo which will arrange installation and take the lead in marketing the product on new vehicles. Clean Air Power will support Volvo's activity and may carry out some conversions on customers' existing Volvo vehicles according to demand.

The objective of the Navistar Agreement is to deliver an engine that achieves the US2010 EPA emissions standard with a view to Navistar offering a Dual-Fuel™ product to be developed and commercialised under a second phase of the agreement. The route to market for the Navistar product is still under discussion but in any event, under such an agreement, the technology would be offered to the market as a Navistar product option.

During the last 12 months sales of the current interfaced solution have been adversely affected by the Caterpillar issue outlined above. In 2009, 12 units were sold compared with 56 in 2008.

'Genesis' Retro-Fit Vehicle System:

The 'Genesis' system was developed specifically to be a retro-fitted product which can be installed without the need for formal co-operation of the engine manufacturer. The solution does not interface directly with the vehicles own engine management system and up to 60% of the diesel normally used by the vehicle is substituted for gas. The emissions and fuel savings are therefore lower than would be expected on a fully interfaced system, but are still considerable.

The agreement with Volvo allows Clean Air Power to develop and sell a next generation 'Genesis' version of its product to be installed on Volvo FM13 13-litre Euro 5 trucks. This product was launched in 2009 and a second generation version is planned for launch in early 2010.

Having achieved its initial objective of attracting the attention of major manufacturers, leading to the Volvo agreement, the 'Genesis' product continues to offer significant revenue potential in a number of markets. In the UK and European markets it can continue to contribute to sales in advance of the future revenues expected from manufacturer cooperation agreements.

In 2009, 9 'Genesis' retro-fit units were sold to customers compared with 20 in 2008 due to the effect on the difficult economic conditions experienced by target market during the year.

Components Division

Clean Air Power designs and manufactures a number of components that are used in the Group's Dual-Fuel™ technology. These components are also commercially available to enable automotive and truck manufacturers to build low-emission natural gas vehicles that meet worldwide emissions regulations. Volvo and Mercedes-Benz currently manufacture engines with Clean Air Power's components, including gas injectors and coalescing filters. Clean Air Power components are certified by the EU standard ECE R 110.

In 2009 sales grew by 40% from £2.07m in 2008, to £2.90m, mainly as a result of increased activity from a US based defence contractor, but also aided by exchange rate fluctuations. There are indications that budget constraints in the US will reduce materially the 2010 orders from this contractor. This business tends to operate with long initial order lead times but thereafter receives regular ongoing revenues, once customers have specified one of our products into their engines.

Repeat orders can then be expected, often for the life of the vehicle to provide for maintenance and servicing needs.

Global demand for these engines is increasing as part of the overall shift towards alternative fuels. With sales mainly in Europe and the USA, strong margins and a customer base including international vehicle manufacturers, this is an important supplement to Clean Air Power's overall business.

Emissions Reduction Division

This area of our business provides emissions solutions to very large stationary diesel and natural gas engines such as those used in pumping stations. Our current market is the USA and we provide a solution whereby the emissions from large stationary diesel engines are reduced, using Selective Catalytic Reduction technology and diesel particulate filtering, usually in response to the requirements of local legislation.

In 2009 revenues increased by 3% with sales of £1.08m compared with £1.05m in the previous year. This business remains substantially project based with a few large scale contracts generating the majority of the revenue, although a strategy is now in place to develop revenue from smaller, more regular contracts.

The emissions reduction systems incorporate catalyzed substrates supplied by specialist manufacturers and can be integrated during the initial installation or retrofitted to older existing engines and plants. New and more stringent legislation is driving the development and application of exhaust after-treatment in all areas where internal combustion engines operate. It is extremely unlikely that developments in base-engine technology will meet these regulations, thus guaranteeing a need for companies to use emissions reduction technology far into the future.

Outlook

Our key objective in 2010 is to build on the strong progress with manufacturers to date by concluding the contract negotiations with Volvo and progressing the Concept Development Agreement with Navistar towards a Full Development Contract. In both situations, it is intended that our technology will be offered as an OEM option by the respective manufacturers under their own brand. Engineering activity is under way on both of these projects under the provisions of these Agreements and we plan to confirm the arrangements for commercialisation of the product by agreeing formal contracts.

We have a strong team with excellent experience that ensures that the Company is well placed to deliver on these projects and capitalise on other opportunities for the year ahead. In 2010 we also plan to add to our engineering resources in order to deliver both of our exciting manufacturer development projects.

While we are delighted to have made such good progress with Volvo and Navistar, we continue to discuss cooperation opportunities with other OEM's and engine developers.

In addition to the activity with manufacturers, Clean Air Power is expanding its 'Genesis' Dual-Fuel™ product into new markets.

The Company continues to receive a significant and increasing level of interest from a variety of organisations with regard to the use of its Dual-Fuel™ technology. While some of these may be of interest in the long term, our clear focus remains firmly fixed on the delivery of agreements with manufacturers to incorporate our Dual-Fuel™ technology on their vehicles.

CONSOLIDATED INCOME STATEMENT

	Notes	**Year ended 31 December 2009**	Year ended 31 December 2008
		£’000	£’000
Revenue	1	**5,793**	6,468
Cost of Sales		**(2,822)**	(3,500)
Gross profit		**2,971**	2,968
Administrative expenses		**(5,127)**	(5,212)
Share-based payments charge		**(105)**	(32)
Impairment charge		**(55)**	(114)
Operating loss before exceptional costs		**(2,316)**	(2,390)
Reorganisation costs		**(142)**	-
Loss on ordinary activities before net finance revenue and taxation		**(2,458)**	(2,390)
Finance revenue		**23**	52
Finance costs		**(1)**	(1)
Loss on ordinary activities before taxation		**(2,436)**	(2,339)
Tax expense		**-**	-
Loss for the period		**(2,436)**	(2,339)
Basic and diluted loss per share	2	**(4.75p)**	(7.05p)

All items dealt with in arriving at operating loss above relate to continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2009	Year ended 31 December 2008
	£’000	£’000
Loss for the period	**(2,436)**	(2,339)
Exchange differences on translation of foreign operations	**(165)**	757
Total comprehensive loss for the period	**(2,601)**	(1,582)
Attributable to:		
Equity holders of the parent	**(2,601)**	(1,582)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Year ended 31 December 2009	Year ended 31 December 2008
	£'000	£'000
Assets		
Non-current assets		
Plant and equipment	**337**	494
Intangible assets	**1,140**	1,161
	1,477	1,655
Current assets		
Inventories	**984**	1,590
Trade and other receivables	**1,540**	1,937
Cash and cash equivalents	**2,938**	1,626
	5,462	5,153
TOTAL ASSETS	**6,939**	6,808
Equity and liabilities		
Equity attributable to equity holders of the parent		
Ordinary share capital	**33**	24
Accumulated loss	**(43,789)**	(41,458)
Other reserves	**33,504**	33,504
Share premium	**14,048**	11,231
Translation reserve	**983**	1,148
Total equity	**4,779**	4,449
Non current liabilities		
Other payables	**1**	3
	1	3
Current liabilities		
Trade and other payables	**1,178**	1,710
Provisions	**392**	646
Deferred revenue	**589**	-
	2,159	2,356
TOTAL LIABILITIES	**2,160**	2,359
TOTAL EQUITY AND LIABILITIES	**6,939**	6,808

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated cash flow statement	**Year ended 31 December 2009**	Year ended 31 December 2008
	£'000	£'000
Cash flows from operating activities		
Loss on ordinary activities before taxation	**(2,436)**	(2,339)
Adjustments for:		
Net finance income	**(22)**	(51)
Depreciation of plant and equipment	**147**	115
Amortisation of intangibles	**601**	397
Impairment of intangibles	**55**	114
Share-based payments	**105**	32
Decrease in trade and other receivables	**397**	75
(Decrease) in trade and other payables	**(532)**	(532)
Decrease in inventories	**606**	164
(Decrease)/increase in provisions	**(251)**	208
Increase in deferred revenue	**589**	-
Other non-cash movements	**10**	-
Net cash outflow from operating activities	**(731)**	**(1,817)**
Investing activities		
Interest received	**23**	52
Payments to acquire plant and equipment	**(33)**	(320)
Payments to acquire intangible assets	**(748)**	(824)
Net cash outflow from investing activities	**(758)**	**(1,092)**
Financing activities		
Interest paid	**(1)**	(1)
Proceeds from the issue of ordinary share capital	**3,027**	2,500
Share issue costs	**(201)**	(242)
Net cash inflow/(outflow) from financing activities	**2,825**	**2,257**
Net increase/(decrease) in cash and cash equivalents	**1,336**	(652)
Net foreign exchange differences	**(24)**	(464)
Cash and cash equivalents at 1 January	**1,626**	1,814
Cash and cash equivalents at 31 December	**2,938**	**1,626**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital	Share premium	Translation reserve	Other reserves	Accumulated loss	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2008	**15**	**8,982**	**391**	**33,504**	**(39,151)**	**3,741**
Comprehensive loss for the period	-	-	757	-	-	757
Loss for the year	**-**	**-**	**-**	**-**	(2,339)	(2,339)
Total comprehensive loss for the period	-	-	757	-	(2,339)	(1,582)
Share-based payments	-	-	-	-	32	32
On issue of new shares	9	2,491				2,500
Share issuance costs		(242)				(242)
Balance at 31 December 2008	**24**	**11,231**	**1,148**	**33,504**	**(41,458)**	**4,449**
Comprehensive loss for the period	**-**	**-**	**(165)**	**-**	**-**	**(165)**
Loss for the year	**-**	**-**	**-**	**-**	**(2,436)**	**(2,436)**
Total comprehensive loss for the period	**-**	**-**	**(165)**	**-**	**(2,436)**	**(2,601)**
Share-based payments	**-**	**-**	**-**	**-**	**105**	**105**
On issue of new shares	**9**	**3,018**	**-**	**-**	**-**	**3,027**
Share issuance costs	**-**	**(201)**	**-**	**-**	**-**	**(201)**
Balance at 31 December 2009	**33**	**14,048**	**983**	**33,504**	**(43,789)**	**4,779**

NOTES :

1. Segment information

For management purposes the Group is organised into business units based on their products and services, and has three reportable

	Year ended 31 December 2009 £'000				
	Vehicle Conversions	**Components**	**Emissions Reduction**	**Adjustments and Eliminations**	**Total**
Revenue					
Third party	1,813	2,897	1,083	-	5,793
Inter-segment (1)	513	-	-	(513)	-
Total revenue	2,326	2,897	1,083	(513)	5,793
Results					
Depreciation and amortisation (2)	(674)	(89)	(5)	7	(761)
Impairment	(55)	-	-	-	(55)
Segment (loss)/profit (3)	(1,660)	86	(153)	(589)	(2,316)
Reorganisation costs					(142)
Net finance costs					22
Loss for the period					**(2,436)**
Assets					
Operating assets (4)	2,051	2,463	974	(26)	5,462
Provisions (5)	265	47	100	(20)	392
Operating liabilities including provisions (5)	1,489	435	256	(20)	2,160
Other disclosures					
Capital expenditure	795	5	-	-	800

1. Inter-segment revenues are eliminated on consolidation (£513,000)
2. Deprecation eliminated (£6,747) following transfer of intangible assets to Clean Air Power Inc.
3. Elimination of inter-company management charges (£230,720) and inter-company gains and losses (£358,648)
4. Adjustment to profit in inventory (£25,612).
5. Adjustment to provisions of (£20,216).
6. Revenue from one customer amounted to £987,261 (2008: £831,265), arising from sales related to the components segment.

	Year ended 31 December 2008 £'000				
	Vehicle Conversions	**Components**	**Emissions Reduction**	**Adjustments and eliminations**	**Total**
Revenue					
Third party	3,350	2,070	1,048	-	6,468
Inter-segment (1)	1,528	-	-	(1,528)	-
Total revenue	4,878	2,070	1,048	(1,528)	6,468
Results					
Depreciation and amortisation	(384)	(121)	(7)	-	(512)
Impairment	(114)	-	-	-	(114)
Segment (loss)/profit	(2,397)	207	(45)	(155)	(2,390)
Net finance costs	-	-	-	-	51
Loss for the period	**-**	**-**	**-**	**-**	**(2,339)**
Assets					
Operating assets	2,886	1,654	675	(62)	5,153
Provisions	537	35	94	(20)	646
Operating liabilities including provisions	1,486	524	366	(20)	2,356
Other disclosures					
Capital expenditure (2)	934	210	-	-	**1,144**

1. Inter-segment revenues are eliminated on consolidation.
2. Capital expenditure consists of additions to plant and equipment and intangible assets.
3. Adjustments and eliminations relate to consolidation eliminations and Holding Company items.

Geographical Information

	Year ended 31 December 2009	Year ended 31 December 2008
Revenues from external customers:	**£'000**	£'000
UK	**241**	353
USA	**2,551**	2,908
Australia	**954**	2,515
Rest of Europe	**1,474**	590
Rest of World	**573**	102
	5,793	6,468

The revenue information is based on the location of the customer.

Non-current assets

	Year ended 31 December 2009	Year ended 31 December 2008
	£'000	£'000
UK	**100**	90
USA	**1,373**	1,560
Australia	**4**	5
	1,477	1,655

Non-current assets for this purpose consist of plant and equipment and intangible assets.

2. Loss per Share

Basic

Basic loss per share is calculated by dividing net loss for the year attributable to equity holders of the parent by the weighted average number of Common Shares in issue during the year.

	2009	2008
Loss for the period	**(2,436)**	(2,339)
Weighted average number of shares	**51,333,919**	33,188,963
Basic and diluted loss per share	**(4.75p)**	(7.05p)

The loss for the period and the weighted average number of ordinary shares for calculating the diluted earnings per share for the period to 31 December 2009 are identical to those used for the basic earnings per share. This is because the outstanding share options would have the effect of reducing the loss per ordinary share and would therefore not be dilutive.

3. Dividend Policy

In accordance with the Company's policy as set out in its admission document the Company does not propose to declare a dividend.

4. Accounting Polices

The Group and Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU as they apply to the financial statements of the Group for the year ended 31 December 2009.

The preliminary results for the year ended 31 December 2009 have been approved by the Directors. Our auditors have issued an unqualified audit report on the results for the year ended 31 December 2009. The financial information set out above does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985.

5. Annual Report and Accounts

Copies of the Annual Report will be available on the Company's website, www.cleanairpower.com and from the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and from the Company's UK office at Aston Way, Leyland, Lancashire, PR26 7UX .