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Clean Air Power Limited

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

Preliminary Announcement of Results for the year ended 31 December 2010

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 2010.

Financial Highlights

- Revenue remained stable at £5.79m, (2009: £5.79m)
- Net loss substantially reduced to £1.82m (2009: £2.44m)
- Gross profit margin improved to 52%, (2009:51%), driven by Dual-Fuel™ systems
- Gross profit improved to £3.03m, (2009: £2.97m)
- £2.41m in cash at 31 December 2010, (£2.94m as at 31 December 2009)
- Successful £2.25m equity raise in September 2010

Operational Highlights

- Supply and Development Agreements signed with Volvo Powertrain, a subsidiary of AB Volvo, a key milestone for the Company
- Fleet trials of Volvo product began in Autumn 2010 in UK and Sweden
- Concept Development Agreement signed with Navistar Inc in February 2010
- Development agreement signed with Volvo Bus Corporation in July 2010
- Development agreement signed with Volvo Construction and Schmidt to develop a Dual-Fuel™ Snowblower signed in May 2010
- Euro 5 Genesis EDGE product launched June 2010
- Order received to deliver ten Genesis EDGE units ordered by HAM Group ("HAM") to be fitted on Volvo FM13 trucks
- New on-vehicle catalyst product developed by Emissions Divisions received orders in 2010 for £369,430

Post Period End

- Order received to deliver eleven Dual-Fuel™ systems to Volvo Bus Corporation
- Deliverables under Navistar Concept Development Agreement successfully achieved

Results

	Year Ended 31 December 2010 £'000	Year Ended 31 December 2009 £'000
Group Revenue	5,788	5,793
Operating Loss Before Exceptional Costs	(1,837)	(2,316)
Loss after tax	(1,820)	(2,436)
Basic and diluted loss per share	(3.00p)	(4.75p)

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

"The Supply and Development Agreements signed with Volvo and the Concept Development Agreement with Navistar represents major milestones for the Company during 2010. These achievements demonstrate the success of the strategy to target a global truck manufacturer that was set out by Clean Air Power at its admission to AIM in 2006.

Limited production with Volvo is expected to commence in the second half of 2011, which will see Clean Air Power become a Tier one system supplier to Volvo. We also aim to develop the Navistar Concept Development Agreement towards a Product Development Agreement following the successful co-operation during 2010. On the assumption that both of these manufacturer relationships progress to full commercial product launch, the Company will have access to the US and European markets and potentially most other major markets.

The Dual-Fuel™ division's sales increased by 52% during 2010, this was helped partly by revenue from Volvo development activity and OEM trial fleet sales Operating losses were improved as a result of continued cost management and the maintenance of strong margins in difficult conditions."

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Notes to Editors:

About Clean Air Power

Clean Air Power is the developer and supplier of Dual-Fuel™ combustion technology for heavy duty diesel engines. Dual-Fuel™ engines substantially cut fuel costs, due to the lower cost of natural gas, and carbon emissions by substituting diesel with clean natural gas without sacrificing the original diesel engine's characteristic efficiency or reliability. The recent upward trend in oil pricing has increased the extent to which 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.

Around £47m has been invested in developing the technology since 1991 with the result that 66 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 a supplier of market leading technology that delivers proven reductions in carbon emissions, along with significant fuel cost savings to operators of trucks and other vehicles.

A Supply and Development Agreement was signed with Volvo Powertrain in July 2010, a subsidiary of AB Volvo (Volvo). Under this agreement we were very pleased to see the commencement of fleet trials in the UK and Sweden late in 2010. These trials are taking place using Volvo trucks with Clean Air Power's technology, fully integrated with customers in commercial operation.

Significant progress was also made with Navistar Inc with the signing of a Concept Development Agreement early in 2010. In early 2011 Navistar confirmed that Clean Air Power has successfully completed the required deliverables under this agreement. We also completed the development of the Euro 5 Genesis EDGE Dual-Fuel™ aftermarket product which was introduced in Europe during 2010.

Despite challenging economic conditions, I am pleased to report that good progress was made by our Dual-Fuel™ Division, where the improved revenues offset planned shortfalls in the

Components and Emissions Reduction Divisions. The focus on cost management continued during 2010 to help improve operating and net loss levels from a position where sales were flat versus last year. In addition, the equity raise in September 2010 demonstrates continuing investor confidence in our technology and commercial progress.

2011 sales have started more slowly than expected but the outlook for the future looks promising now that we have secured a Supply and Development Agreement with Volvo with limited Volvo factory production expected to start in the second half of 2011.The objective for the Company is to continue to pursue manufacturer co-operation and the Board will be aiming to convert the Navistar Concept Development Agreement into a Product Development contract following the successful initial stage. We will continue to seek new partnerships with other manufacturers and also plan to introduce 'Genesis EDGE' into new markets.

While many opportunities exist for our technology the core strategy of the Company is to continue to focus on progressing its manufacturer co-operation relationships. Finally I would like to thank John Pettitt and the team for making 2010 such a successful year by improving the financial performance of the Company and by making significant progress with two major global truck manufacturers.

Financial Results

The Group has made good progress in the year towards its long term objective to secure future revenue streams from global manufacturers. The Company benefited from a stronger performance from our Dual-Fuel™ vehicle systems, following increased sales of vehicle systems and revenue from product development activity during the year. During the year, Group revenue remained at £5.79m (2009: £5.79m). However, the 2010 revenues were adversely affected by the delayed commissioning of an LNG plant in Australia and lower orders from a US based defence contractor for our Components division.

The gross profit margin for the Group for the year improved slightly to 52% (2009: 51%) and gross profit improved to £3.03m (2009: £2.97m).

Operating losses before exceptional costs for the year reduced significantly to £1.84m (2009: £2.32m). The basic and diluted loss per share was 3.00 pence (2009: 4.75 pence).

Cash on hand at 31 December 2010 was £2.41m (2009: £2.94m). This reflects the proceeds of the Placing of new ordinary shares in September which raised net £2.25m before expenses. The net assets of the Group at the year end totalled £5.35m (2009: £4.78m). Net current assets at the year end amounted to £2.84m (2009: £3.03m) of which £2.41m relates to cash balances (2009: £2.94m).

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, in certain applications, 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. If the natural gas supply runs out, the Dual-Fuel™ system changes seamlessly to operate on 100% diesel, giving complete diesel operational back-up, a crucial feature in attracting risk averse operators to a new technology.

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. During 2010, we developed a Dual-Fuel™ Snowblower for Volvo Construction and Schmidt on a Volvo 9 litre engine. We also developed our system on a bus, for the Volvo Bus Corporation. The success of this co-operation has led to initial orders for 11 units from Volvo bus, which will be delivered during 2011.

2010 was a successful year for this division as revenues increased to £2.76m compared with £1.81m in 2009. This 52% increase is due mainly to revenue from development activity and increased Dual-Fuel™ vehicle systems sales. 2011 sales are currently slower than expected but expected to gain momentum later in the year with positive indications for both UK and Australia.
The Dual-Fuel™ technology is currently available in two main variants; the Interfaced product and the 'Genesis EDGE' 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. This requires the cooperation of the vehicle manufacturer to integrate the Clean Air Power software with the vehicles existing Electronic Control Unit. This integration increases the flexibility with which the engine fuelling can be managed and, as a result, maximises the product benefits in terms of carbon emissions and fuel cost savings. Between approximately 70% to 90% of the diesel normally used by the vehicle is substituted for gas in our interfaced products.

In order to sell interfaced Dual-Fuel™ vehicles, 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, with the Company's support, to gain the necessary compliance requirements and then market the product. This arrangement is in place with Volvo.

Clean Air Power's only current interfaced product in full production is installed on Caterpillar engines. However, this product is at the end of its life cycle with only certain niche markets in Australia being current realistic targets. During 2010, sales were affected by this reduced opportunity and by the delay in commissioning the LNG plant in Tasmania and the subsequent delayed supply of fuel used in the target market.

'Genesis EDGE' Retro-Fit Vehicle System:

The 'Genesis EDGE' 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. This new product launched in the summer of 2010 incorporates improved software which has increased the expected diesel substitution performance. 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 commercially attractive in the target markets, particularly with recent oil price increases.

2011 sales are currently slower than expected but expected to gain momentum later in the year with in both UK and Australia.

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. Revenue and cash generated by this division are an important supplement to Clean Air Power's overall business, particularly while we develop core Dual-Fuel™ products.

In 2010 sales reduced by 27% to £2.11m from £2.90m in 2009, as a result of a planned decrease in activity from a US based defence 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 typically then be expected, often for the life of the vehicle to provide for maintenance and servicing needs. We expect that 2011 revenues in this division will be lower than 2010 due to the loss of a large customer.

Emissions Reduction Division

This division provides systems incorporating 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.

A major success in 2010 has been the development of a new product offering. Historically this division has only provided emissions solutions to very large stationary diesel and natural gas engines such as those used in pumping stations. However, during 2010 the division secured orders with Emissions Solutions Inc. (ESI) for catalytic convertors to be used on a 7.6L Natural Gas Engine for trucks and buses in the USA. These trucks are compliant with the US EPA '10 emissions levels which require near-zero emissions of particulates and NOx.

In 2010 revenues decreased by 15% with sales of £0.92m compared with £1.08m in the previous year, partly due to budget cut backs within our customer base for large scale projects. The increased revenue from the new products helped to offset the deficit from the large scale projects during the year. Revenue from both areas is targeted for the future although trading levels are below expectations for early 2011.

Outlook

Our key objective in 2010 was to deliver a contract with an OEM partner. This was achieved in July 2010 with the signing of the Supply and Development Agreements with Volvo. The top priority in 2011 is to support Volvo to bring this product to market, thereby providing the Company with its first interfaced product launch since its admission to AIM. Development of the product is being finalised and the commencement of limited production is expected in the second half of 2011.

Discussions with Navistar are ongoing and we aim to progress from Concept Development towards a Full Development Contract.

The Company expects to deliver Dual-Fuel™ systems for 11 buses under its agreement with Volvo Bus and may progress certain other opportunities depending on resource requirements for the key manufacturer projects, which remain the main focus.

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.

While we are delighted to have made such good progress with Volvo and Navistar, we continue to discuss co-operation opportunities with other potential partners and engine developers.

In addition to the activity with manufacturers, Clean Air Power plans to expand its 'Genesis EDGE' Dual-Fuel™ system offering into new markets to supplement revenues during the incremental roll out of the Volvo products.

The Company continues to explore avenues in which to maximise shareholder value and during 2011 intends to evaluate the feasibility and potential benefits of a listing on a North American market.

Clean Air Power 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 2010**	Year ended 31 December 2009
		£'000	£'000
Revenue	1	**5,788**	5,793
Cost of Sales		**(2,754)**	(2,822)
Gross profit		**3,034**	2,971
Administrative expenses		**(4,761)**	(5,127)
Share-based payments charge		**(110)**	(105)
Impairment charge		**-**	(55)
Operating loss before exceptional costs		**(1,837)**	(2,316)
Reorganisation costs		**-**	(142)
Loss on ordinary activities before net finance revenue and taxation		**(1,837)**	(2,458)
Finance revenue		**17**	23
Finance costs		**-**	(1)
Loss on ordinary activities before taxation		**(1,820)**	(2,436)
Tax expense		**-**	-
Loss for the period		**(1,820)**	(2,436)
Basic and diluted loss per share	2	**(3.00p)**	(4.75p)

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2010	Year ended 31 December 2009
	£'000	£'000
Loss for the period	**(1,820)**	(2,436)
Exchange differences on translation of foreign operations	**101**	(165)
Total comprehensive loss for the period	**(1,719)**	(2,601)
Attributable to:		
Equity holders of the parent	**(1,719)**	(2,601)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Year ended 31 December 2010	Year ended 31 December 2009
	£'000	£'000
Assets		
Non-current assets		
Plant and equipment	**269**	337
Intangible assets	**2,241**	1,140
	2,510	1,477
Current assets		
Inventories	**839**	984
Trade and other receivables	**1,342**	1,540
Cash and cash equivalents	**2,410**	2,938
	4,591	5,462
TOTAL ASSETS	**7,101**	6,939
Equity and liabilities		
Equity attributable to equity holders of the parent		
Ordinary share capital	**44**	33
Accumulated loss	**(45,499)**	(43,789)
Other reserves	**33,504**	33,504
Share premium	**16,219**	14,048
Translation reserve	**1,084**	983
Total equity	**5,352**	4,779
Non current liabilities		
Other payables	**-**	1
	-	1
Current liabilities		
Trade and other payables	**1,132**	1,178
Provisions	**460**	392
Deferred revenue	**157**	589
	1,749	2,159
TOTAL LIABILITIES	**1,749**	2,160
TOTAL EQUITY AND LIABILITIES	**7,101**	6,939

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated cash flow statement	**Year ended 31 December 2010**	Year ended 31 December 2009
	£'000	£'000
Cash flows from operating activities		
Loss on ordinary activities before taxation	**(1,820)**	**(2,436)**
Adjustments for:		
Net finance income	**(17)**	**(22)**
Depreciation of plant and equipment	**139**	**147**
Amortisation of intangibles	**332**	**601**
Impairment of intangibles	**-**	**55**
Share-based payments	**110**	**105**
Decrease in trade and other receivables	**197**	**397**
(Decrease) in trade and other payables	**(46)**	**(532)**
Decrease in inventories	**145**	**606**
(Decrease)/increase in provisions	**68**	**(251)**
Increase in deferred revenue	**(432)**	**589**
Other non-cash movements	**(24)**	**10**
Net cash outflow from operating activities	**(1,348)**	**(731)**
Investing activities		
Interest received	**17**	23
Payments to acquire plant and equipment	**(62)**	(33)
Payments to acquire intangible assets	**(1,397)**	(748)
Net cash outflow from investing activities	**(1,442)**	**(758)**
Financing activities		
Interest paid	**-**	(1)
Proceeds from the issue of ordinary share capital	**2,285**	3,027
Share issue costs	**(103)**	(201)
Net cash inflow/(outflow) from financing activities	**2,182**	**2,825**
Net increase/(decrease) in cash and cash equivalents	**(608)**	1,336
Net foreign exchange differences	**80**	(24)
Cash and cash equivalents at 1 January	**2,938**	1,626
Cash and cash equivalents at 31 December	**2,410**	**2,938**

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 2009	**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**
Comprehensive loss for the period	**-**	**-**	**101**	**-**	**-**	**101**
Loss for the year	**-**	**-**	**-**	**-**	**(1,820)**	**(1,820)**
Total comprehensive loss for the period	**-**	**-**	**101**	**-**	**(1,820)**	**(1,719)**
Share-based payments	**-**	**-**	**-**	**-**	**110**	**110**
On issue of new shares	**11**	**2,274**	**-**	**-**	**-**	**2,285**
Share issuance costs	**-**	**(103)**	**-**	**-**	**-**	**(103)**
Balance at 31 December 2010	**44**	**16,219**	**1,084**	**33,504**	**(45,499)**	**5,352**

NOTES :

1. Segment information

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

	Year ended 31 December 2010 £'000				
	Dual-Fuel™	**Components**	**Emissions Reduction**	**Adjustments and Eliminations**	**Total**
Revenue					
Third party (1)(8)	2,762	2,108	918	-	5,788
Inter-segment (2)	980	-	-	(980)	-
Total revenue	3,742	2,108	918	(980)	5,788
Results					
Depreciation and amortisation (3)	(403)	(72)	(6)	10	(471)
Segment (loss)(4)	(1,219)	(9)	(244)	(365)	(1,837)
Net finance income	-	-	-	-	17
Loss for the period	**-**	**-**	**-**	**-**	**(1,820)**
Assets					
Operating assets (5)	1,796	1,875	949	(29)	4,591
Provisions (6)	139	275	88	(9)	493
Operating liabilities including provisions	767	715	302	(9)	1,775
Other disclosures					
Capital expenditure (7)	1,468	25	13	(47)	1,459

1. Dual-Fuel™ conversion segment includes revenue arising from development activity.
2. Inter-segment revenues are eliminated on consolidation (£980,000)).
3. Deprecation eliminated (£9,611) following transfer of intangible assets to Clean Air Power Inc.

4. Elimination of intragroup management charges (£223,000) and intragroup gains and losses (£142,000)
5. Adjustment to profit in inventory (£29,187) and excluding Intangible assets (£2,241,000) and tangible assets (£269,000).
6. Adjustment to provisions of (£8,532).
7. Capital expenditure consists of additions to plant and equipment and intangible assets.
8. Revenue from one customer amounted to £1,167,322 (2009: £279,655), arising from sales related to the vehicle conversions segment.

	Year ended 31 December 2009 £'000				
	Dual-Fuel™	**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	(674)	(89)	(5)	20	(748)
Impairment	(55)	-	-	-	(55)
Segment (loss)/profit (4)	(1,660)	86	(153)	(589)	(2,316)
Reorganisation costs	-	-	-	-	(142)
Net finance income	-	-	-	-	22
Loss for the period	**-**	**-**	**-**	**-**	**(2,436)**
Assets					
Operating assets	2,051	2,463	974	(26)	5,462
Provisions	265	47	100	(20)	392
Operating liabilities including provisions	1,489	435	256	(20)	2,160
Other disclosures					
Capital expenditure (2)	776	5	-	-	**781**

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.
4. Elimination of intragroup management charges (£230,720) and intragroup gains and losses (£358,648).

Geographical Information

	Year ended 31 December 2010	Year ended 31 December 2009
Revenues from external customers:	**£'000**	£'000
UK	**266**	241
USA	**1,812**	2,551
Australia	**1,074**	954
Rest of Europe	**1,754**	1,474
Rest of World	**882**	573
	5,788	5,793

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

Non-current assets

	Year ended 31 December 2010	Year ended 31 December 2009
	£'000	£'000
UK	**61**	100
USA	**2,443**	1,373
Australia	**6**	4
	2,510	1,477

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.

	2010	2009
Loss for the period	**(1,820)**	(2,436)
Weighted average number of shares	**60,709,907**	51,333,919
Basic and diluted loss per share	**(3.00p)**	(4.75p)

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 2010 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 preliminary results have been prepared on the same basis as the Group and Company's annual financial statements which were 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 2010. There have been no changes in accounting policies during the year.

The preliminary results for the year ended 31 December 2010 have been approved by the Directors on 6 May 2011. Our auditors have issued an unqualified audit report on the results for the year ended 31 December 2010.

5. Annual Report and Accounts

Copies of the Annual Report will be posted to shareholders shortly and together with this document 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.