



PRESS RELEASE

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Opcon acquires 100 % of Saxlund – grows in bioenergy and speeds up internationalization

Opcon AB, the energy and environmental technology Group, has acquired 100% of Saxlund Holding AB, which is one of Northern Europe's leading suppliers of equipment for bioenergy plants. In addition to the 75% that Opcon earlier signed a letter of intent to acquire, Opcon has now acquired the remaining 25%.

The total purchase sum for 100% of Saxlund has been set to SEK 18 million cash and 1,625,000 newly issued shares in Opcon that will be directed to former owners of Saxlund, a dilution of 7.9%. The acquisition will not raise Opcon's long-term debt.

The acquisition is being made to further strengthen Opcon's expanding Renewable Energy business area with an internationally strong project organisation and a well-established customer and supplier network, especially in Europe, but also on other markets such as the Middle East and China. The move also reinforces Opcon's position within bioenergy and means that Opcon can offer customers more comprehensive solutions.

Saxlund currently has a very strong position not least in the Nordic region, where the company has done business for over 40 years. The Group operates with subsidiaries on the fast-growing German and UK markets, which feature high electricity prices, a rising environmental awareness, mandatory legislation and subsidies for renewable energy production. The Group is also represented in other countries via 25 partners. In addition to activities within bioenergy, Saxlund supplies equipment for sludge, slag, ash and waste handling.

The Saxlund Group has 66 employees and had sales of SEK 284 million in the 2007/2008 financial year and reported a positive operating profit. At the time of the signing of the binding letter of intent, Opcon made the assessment that both sales and earnings in Saxlund would decrease in the short term as result of the financial crisis and the economic downturn, but pick up again in a year or so. After more input regarding the situation, Opcon no longer envisions a decrease in earnings. Earnings are expected to be positive also in the short term. New elements have also surfaced out of Saxlund's R&D activities that further strengthen Opcon in its view of strong future synergies.

“We are currently creating a stronger, international organisation that can offer a broader product portfolio and quote for, and implement, larger projects. This applies especially for the fast expanding bioenergy and pellets markets where we can see large synergies, not least with Opcon's subsidiary, Svensk Rökgasenergi (SRE), which offers its services to the same or similar customers. With the acquisition of Saxlund and the synergies this gives for production, sales and purchasing we expect to continue the strong growth we have initiated within bioenergy, where we have experienced some organisational difficulties meeting our fast expanding order intake and demand. Meanwhile we gain a better platform for sales of more comprehensive solutions to the same customers, where our systems

for waste heat recovery, either for electricity generation with Opcon Powerbox or for drying biomass, are unique for our markets,” says Rolf Hasselström, President and CEO of Opcon AB.

“It is a healthy and strong company we are buying, with competent people, competitive products and a very strong position in the market. We do not need to feed cash into it. It is a company with positive cash flow and cash in the bank,” says Rolf Hasselström.

In order to acquire 100 % of Saxlund Holding AB and its subsidiaries, the board of Opcon AB has decided to use the authorization given by the Annual General Meeting of Opcon AB shareholders to issue 1,625,000 new shares to former stockholders of Saxlund Holding AB. After issuing new shares Opcon’s share capital will increase by SEK 8.1 million.

In order to get the deal through, Opcon’s main shareholder Mats Gabrielsson (GIAB) has guaranteed earlier owners of Saxlund a market for a total of 240 000 shares.

For further information please contact:

Niklas Johansson, vice president, Investor Relations, tel. 08-466 45 00, 070-592 54 53

Opcon AB, Box 15085, SE-104 65 Stockholm
Tel. +46 (0)8 466 45 00, fax +46 (0)8 716 76 61
e-mail: info@opcon.se
www.opcon.se

About 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 operations in Sweden, China and Denmark. There are around 340 employees. The company’s shares are listed on Nasdaq OMX Stockholm. The Group comprises three business areas:

Renewable Energy focuses on generating electricity from surplus heat, bioenergy, systems for handling natural gas, industrial cooling, heat recovery, drying of biomass, cleaning of flue gases, air systems for fuel cells and measurement and monitoring of processes. The business area comprises the following subsidiaries:

Svenska Rotor Maskiner (SRM), Opcon Energy Systems (OES), REF Technology, Svensk Rökgasenergi (SRE), Värmlands Montage Teknik and the trademarks Opcon Autorotor and Mitec Instrument.

Engine Efficiency focuses on ignition systems for combustion engines including ethanol, natural gas and biogas engines. The business area comprises the following subsidiaries: SEM, Opcon Technology Suzhou and Laminova Production.

Mobility Products focuses on technology for positioning, motion and regulation for electrical vehicles and electrical wheelchairs. The business area comprises the following subsidiaries: REAC and Balle.