

Press release  
September 22, 2009  
Page 1 (1)

## Morphic Placed on Observation List

**Nasdaq/OMX Stockholm (the Stock Exchange) has announced that Morphic will be placed on the Observation List with effect from Tuesday September 22, 2009. The reason is that the one-year review of Morphic's Stock Exchange listing pointed to a number of failures to comply with the listing requirements. The Stock Exchange Listing Committee has also recommended that a case against Morphic be initiated in the exchange's Disciplinary Committee.**

"We see this as a stage in the cleansing process initiated by the Board immediately upon its appointment in May 2009, which is designed to turn Morphic into a company that complies in every respect with all the requirements that are made of a listed company. We have studied the exchange auditors' report on their one-year review of Morphic following its listing in March 2008. The exchange's decision to initiate a case in the Disciplinary Committee is something that we have been expecting, and we have no objection to it," Attorney Jan Rynning and a Morphic Director, says.

**For more information please contact:**

Martin Valfridsson, +46 (0)705 56 30 09  
Johannes Falk, +46 (0)706 76 73 93

---

**This is Morphic**

Morphic Technologies is an engineering group operating in the field of environmental technology. The Group's core business is its fuel cells operation, which comprises production of complete fuel cells as well as key components and technologies for hydrogen production. Morphic Technologies' B shares are listed on the OMX Nordic Exchange.