



PRESS RELEASE
26 September 2011
STOCKHOLM

Opcon AB announces conditions for preferential share issue

The Board of Opcon has established the conditions and subscription price for the new issue of preferential shares for existing shareholders, which it is proposed shall be decided at the Extra General Meeting on 6 October 2011 in accordance with the Board's proposal dated 5 September 2011.

- **Ownership of one (1) share shall give entitlement to subscription to four (4) new shares**
- **The subscription price shall be SEK 1.25 per share**
- **Upon full subscription, the share issue will raise around SEK 130 million before costs**
- **The share issue is fully guaranteed**

Ownership of one (1) share in Opcon on the record date will give the right to subscribe for four (4) new shares. The subscription price is SEK 1.25 per share, which means that the preferential share issue will raise at most around SEK 130 million for Opcon before costs through the issue of at most 104,136,908 shares.

The preferential share issue will mean that the share capital will increase by at most SEK 208,273,816. Because the subscription price is being set at an amount below the nominal value of the shares, SEK 0.75 per share will be allocated to the share capital through a transfer from the company's equity, a total of SEK 78,102,681 upon full subscription.

The record date at Euroclear Sweden AB for the right to participate with preferential rights in the share issue is 13 October 2011.

In connection with the preferential share issue, Opcon will produce a prospectus that it expects to publish on 12 October 2011. The subscription period will run from 17 October to 31 October 2011, or a later date that the Board may decide. Trading in subscription rights will take place on NASDAQ OMX Stockholm from 17 October to 26 October 2011. Subscription rights not utilised before the end of the subscription period or sold at the latest on 26 October will lose their value.

Preliminary timetable for the preferential share issue

6 October	Extra General Meeting to decide on share issue in accordance with Board's proposal
10 October	Final day for trading in Opcon's shares including right to participate in preferential share issue
11 October	First day for trading in Opcon's shares excluding right to participate in preferential share issue
13 October	Record date
17-26 October	Trading in subscription rights
17-31 October	Subscription period
4 November	Preliminary publication of outcome of preferential share issue

Background

The background is that the company over a period has worked to speed up the industrialization and internationalization phase within the Renewable Energy business area where the market potential for the company's technology for production of electricity from waste heat is considered to have great potential. Among other areas, the focus is on development of marine applications, where Opcon has decided to strengthen its capability for further initiatives, which will require additional capital. This has taken place after the company has performed resource-intensive development of Opcon Powerbox for operation at sea, with a first reference

installation now installed on board a newly built Wallenius vessel. Opcon has also started collaboration and discussions with a number of major companies concerning marine applications of Opcon Powerbox.

Opcon is also working to introduce the technology on the Chinese market. The Board has also decided to initially develop Boxpower's business, which involves sales of electricity from Opcon Powerbox, within the Opcon Group in order to better safeguard the long term interests of shareholders. This business can initially be developed quicker through improved access to financing.

Within bioenergy Opcon intends to acquire the remaining 25% of the shares in Saxlund International GmbH and increase its holding in Saxlund International Ltd. in the UK, which is expected to facilitate expansion in the growing European market. Both companies are profitable and have expanding orderbooks. In Germany, Saxlund International GmbH is expected to capitalize on the conversion of energy systems that is expected in Germany following the decision to decommission nuclear power.

In parallel with the aforementioned, the company needs additional operating capital to secure growth and activities in the ongoing business until the completed savings programme, which was started in Q2 2011, has produced its full effects, which is expected at the beginning of 2012.

To further refine the business and strengthen the company's financial position Opcon has also initiated the sale of the Engine Efficiency business area. Considering the uncertainty on financial markets the Board wishes to ensure that Opcon has enough time and freedom of action to safeguard a sales process that will achieve a fair value for the business while ensuring that the company will not be forced to perform for liquidity reasons a transaction that is not optimum for shareholders.

Consequently, the Board has made the assessment that the company needs to raise capital to strengthen the company's financial position and secure access to operating capital.

Undertakings and guarantees

The company's principal owners and senior executives have undertaken to subscribe for new shares in the share issue in relation to their existing shareholdings. In addition, some additional shareholders have undertaken to subscribe for new shares in the share issue. In total the company has received subscription commitments corresponding to SEK 36.3 million or 27.9 per cent of the amount of the share issue. Furthermore, the company's largest shareholder, Mats Gabrielsson, through companies, has guaranteed to subscribe for shares worth SEK 15 million. Another of the company's largest shareholders, Amrego Kapitalförvaltning, with 3.1 per cent of the capital, has announced that it welcomes the preferential share issue and expressed its intention to subscribe for its share, corresponding to around SEK 4 million.

In addition to the subscription commitments and declarations of intent as above, a guarantee consortium, comprising Swedish and international institutions and private individuals, have undertaken to subscribe for shares corresponding to an amount of at most SEK 90 million (Mats Gabrielsson's guarantee accounts for SEK 15 million of this sum). The guarantee commitments are conditional on the Extra General Meeting deciding on the preferential share issue in accordance with the Board's proposal. The preferential share issue is thus guaranteed to 100 per cent.

Erik Penser Bankaktiebolag has been appointed to advise Opcon on the preferential share issue.

For further information, please contact

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Presentation of Opcon

In connection with the preferential share issue, Opcon invites you to attend a presentation of the company.

Date: CET 15.00 on Thursday 20 October 2011

Location: Erik Penser Bankaktiebolag offices, Biblioteksgatan 9, Stockholm

Please send notification by 18 October 2011 to niklas.johansson@opcon.se

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, China, Germany and the UK. There are around 400 employees. The company's shares are listed on Nasdaq OMX Stockholm. The Group comprises two business areas:

Renewable Energy focuses on the following areas: electricity generation based on waste heat, bioenergy-powered heating and CHP plants, pellets plants, drying of biomass, handling systems for biomass, sludge and natural gas, industrial cooling, flue gas condensation, treatment of flue gases and air systems for fuel cells.

Engine Efficiency focuses on ignition systems for combustion engines including ethanol, natural gas and biogas engines.

The information in this report is such that Opcon 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 26 September 2011, at 8.30 a.m. (CET)

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This press release does not constitute an invitation or offer to acquire, subscribe for or otherwise deal in shares, warrants or other securities in Opcon. Invitation to interested persons to subscribe for shares in Opcon will only be made through the prospectus that Opcon intends to publish around the middle of October 2011.

Neither the subscription rights, paid-for subscribed shares or new shares will be registered under the Securities Act or any provincial law in Canada and may not be offered or sold in the U.S. or Canada or to a resident there, or on behalf of such persons other than in exceptional cases that do not require registration under the Securities Act or any provincial law in Canada.