
Minesto raise over €2 million in new capital to finance the installation of a underwater kite off the coast of Northern Ireland

Gothenburg 2010-05-03

Minesto AB, a privately held development company with a focus on electricity production from tides, announced today that it has raised an excessive of €2 million in new capital. The money will be used to test the company's power plants Deep Green in the authentic environment outside the coast of Northern Ireland in 2011. The raising of capital has been carried out in cooperation with the Västra Hamnen Fondkommission as financial advisor to the company. SAAB AB, Midroc New Technology, BGA Invest, Dunross & Co. and Hexiron participating with a number of private investors in the issue.

The test on Northern Ireland will prove the functionality of the product and support the cost of energy calculations that shows that Minesto's technology is very cost competitive in comparison with traditional electricity production.

"Minestos owners are a perfect constellation of industrial companies and entrepreneurial finance companies with strong global networks. We look forward to commercialise our technology with the help of old and new owners." Says CEO Anders Jansson.

About Minesto

Minesto was formed in 2007 to develop and commercialize plants using tides to generate electricity. The company is a spin-off from the Saab Group, which started to develop the product in 2003. Minestos unique technology allows them to be cost effective in areas where no other known technology currently can.

About Deep Green

Minestos power plant, Deep Green, is an underwater kite consisting of a turbine, generator, rudder, which is attached to the bottom with a tether. Deep Green will convert tidal currents into energy and offers several competitive advantages compared to other tidal concepts:

- Ability to operate cost effectively in deep water with low flow velocity where no other known tidal technology can operate.
- Operational cost.
- Small in size and weight makes it possible to carry 0.5 MW works in the standard EU container.
- High comparative energy extraction without gearbox.

For additional information please contact:

Anders Jansson – CEO

+46 31-760 21 02

anders.jansson@minesto.com