



PRESS RELEASE

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SWAY spins off SWAY TURBINE

SWAY AS, based in Bergen, Norway, has a world-leading concept for floating foundations for offshore wind turbines. Since 2005 the company has also been developing a new wind turbine and has now decided to create a separate business entity for it called "SWAY TURBINE". The main focus of the new company will be to prototype and subsequently commercialize the 10MW offshore wind turbine, designed for fixed as well as floating foundations. See www.swayturbine.com for more information on SWAY TURBINE.

SWAY founder Eystein Borgen will be appointed CEO of SWAY TURBINE while Michal Forland will replace Borgen as CEO of SWAY.

SWAY TURBINE is currently working on building a full-scale 10MW test turbine in Øygarden outside Bergen. In February 2010 ENOVA, a Norwegian state-owned fund, committed NOK 137 million (EUR 17 million) to the construction of the test turbine. SWAY TURBINE is experiencing a considerable market interest in its business, and is currently in a process to raise NOK 150 million in new equity from both new and existing owners.

In July 2010 the last formalities fell into place for SWAY's concession to build the test turbine.

With SWAY TURBINE up and running, SWAY will continue working solely on its revolutionary solution for floating foundations for offshore wind turbines. "Splitting the business into two companies will also open up opportunities for investors who do not wish to commit themselves to both technologies. In addition the spin-off will strengthen the focus on both technologies," says Eystein Borgen.

SWAY TURBINE was created as an independent company (without parent company), expanding independent commercial opportunities for both companies.

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