



## Eco Supplies announces successful capital increase and closing of the acquisition of Gällivare PhotoVoltaic AB

Gothenburg, 2010-07-14

**Eco Supplies Europe AB announced today that it has successfully closed the acquisition of Gällivare PhotoVoltaic AB (GPV), a Swedish producer of PhotoVoltaic solar modules. The company has also completed a fully subscribed capital increase of € 1.8 Million.**

Established in 1992 in Gällivare, Swedish Lapland, GPV was the first, and is still one of the largest, Scandinavian producers of solar modules. The company specializes in the production of polycrystalline and monocrystalline photovoltaic modules and the plant has a total yearly production capacity of 45 Mega Watt. Among others, GPV provides solar modules to Solar World AG. In 2009, GPV's revenues reached € 49.9 Million and the plant currently employs 65 staff.

### Details of the transaction and fund raising

Eco Supplies has acquired GPV from Boreinvest AB. Finance and credit lines of SEK 119.500.000 (€ 12.6 Million) have been made available from Swedbank, Norrlandsfonden, Almi, and Export Kredit Nämnden. Finally, existing and new shareholders have injected € 1.8 Million in new capital for the transaction.

The chairman of Eco Supplies, Svante Kumlin, comments:

"Thanks to its vast experience, qualified staff and modern machine park, GPV is well positioned to maintain its leading position as a producer of high quality, Swedish made, PV modules. Eco Supplies will bring GPV closer to its European clients and main markets where we have considerable know how and presence. We are grateful for the support that we have received from Swedbank, Norrlandsfonden, Almi and EKN as well as to our shareholders for making this deal happen".

Fredrik Stael von Holstein, CEO of Eco Supplies, comments:

"We have grown yearly revenues by 30% since 2007. Eco Supplies' success is built on successful acquisitions and on a *clear focus on sales* throughout the Group. I look forward to implement and integrate GPV into our company, which I believe has achieved a significant milestone through this acquisition".

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For more information about Eco Supplies, please visit [www.ecosupplies.eu](http://www.ecosupplies.eu) or contact us via email: [info@ecosupplies.eu](mailto:info@ecosupplies.eu) or by telephone - CEO Fredrik Staël von Holstein: +49 172 430 17 98.

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About Eco Supplies Europe AB: visit [www.ecosupplies.eu](http://www.ecosupplies.eu)

Eco Supplies Europe AB is a listed company on Deutsche Börse ([www.boerse-frankfurt.de](http://www.boerse-frankfurt.de)) and is trading on Xetra under the ticker 7C0. It is a fast growing, profitable, holding company with activities in Renewable Energy Supplies and Ecological Office Supplies.

About Gällivare PhotoVoltaic AB: visit [www.gpv-solar.com](http://www.gpv-solar.com)

Established in 1992, GPV was the first company of its kind, and it is still one of the largest Scandinavian producers of high quality Solar Power Modules. Total yearly production capacity is 45 MW and in 2009 the company had sales of € 49.9 Million.

About Swedbank: visit [www.swedbank.se](http://www.swedbank.se)

Swedbank has 9.5 million retail customers, 534.000 corporate customers with 377 offices in Sweden and 224 branches in the Baltic countries. In March of 2010, Swedbank had total assets of 1890 billion and a workforce of approximately 18.000.

About Exportkreditnämnden: visit [www.ekn.se](http://www.ekn.se)

EKN is an authority belonging to the Swedish state. Part of its directives is to help improve the competitiveness of Swedish companies by facilitating long-term credits, and specific transactions. EKN's mandate includes providing guarantees that are competitive in relation to what other export credit agencies offer.

About Norrlandsfonden: visit [www.norrlandsfonden.se](http://www.norrlandsfonden.se)

Norrlandsfonden is a governmental trust that promotes the development of manufacturing and service producing companies that conduct business in more than the local market. Norrlandsfonden puts particular interest in companies situated in Northern Sweden that invest in new technology, or in new business areas with good growth potential.

About Almi Företags AB: visit [www.almi.se](http://www.almi.se)

Almi is a Swedish company owned 51% by the Swedish state and 49% by local and regional governmental authorities.