



## **Ocean Power Technologies Announces Further Details Regarding The One-For-Ten Share Consolidation**

April 16, 2007

As previously announced, Ocean Power Technologies, Inc. ("OPT" or the "Company") (London Stock Exchange: AIM-OPT), will effect a one-for-ten reverse stock split as of the close of the AIM market on 20 April 2007. OPT's common stock will begin trading on a reverse split basis on 23 April 2007.

IT WILL NOT BE NECESSARY FOR SHAREHOLDERS TO EXCHANGE THEIR EXISTING COMMON STOCK CERTIFICATES. Shareholders may, however, exchange their certificates through the Company's registrar, Computershare Limited if they so choose. Until surrendered, after the reverse stock split is effective, certificates representing outstanding shares of OPT's common stock will be treated by OPT for all corporate purposes as evidencing one-tenth of such number of shares as though the surrender and exchange of certificates had taken place.

Any shareholders who have questions may contact Computershare's UK help line at +44 (0)870 703 6184.

The Company will also file an application with regards to the consolidated shares with the AIM Market.

### About Ocean Power Technologies

Ocean Power Technologies, Inc. develops and is commercializing proprietary systems that generate electricity by harnessing the renewable energy of ocean waves. The Company's PowerBuoy® system is based on modular, ocean-going buoys, which have been ocean tested for nearly a decade.

This release contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. We intend these forward-looking statements to be subject to the safe harbor created by that provision. These forward-looking statements involve risks and uncertainties and include, but are not limited to, statements regarding future events and our plans, goals and objectives. Our actual results may differ materially from these statements. Although we believe the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, we can give no assurances that the results contemplated in these forward-looking statements will be realized. The inclusion of this forward-looking information should not be regarded as a representation by the Company or by any person that the future events, plans or expectations contemplated by our Company will be achieved. Furthermore, past performance in operations and share price is not necessarily predictive of future performance.

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