



## Press release

*For immediate release*

# PowerCell receives EU funding for development of fuel cell systems for passenger cars

[Gothenburg, Sweden, December 22, 2016.] **The Nordic leading fuel cell company [PowerCell Sweden AB \(publ\)](#) receives together with a consortium an EU funding for development of a fuel cell system based on the PowerCell S3. The system will be integrated and tested by Volvo Car Group.**

The EU funding was, as previously announced, applied for through the program Fuel Cells and Hydrogen 2 Joint Undertaking together with companies and research institutions from a number of European countries. The aim of the project is to develop advanced components for fuel cell systems for passenger cars, in order to improve efficiency and reliability as well as reduce costs. The system will be based on the fuel cell stack PowerCell S3 (100kW) which is designed to meet the demanding requirements of automotive. Peripheral components will be developed by partners in the consortium. Volvo Car Group will integrate and test the system in one of their passenger cars.

The project, named INN-BALANCE, starts in beginning of 2017 and comprises appr. MEUR 5 in funding, whereof PowerCell Sweden AB receives appr. MEUR 1,3.

The consortium consists of following European companies and research institutions: PowerCell Sweden AB, Sweden; Volvo Car Group, Sweden; Fundacion Ayesa, Spain; Brose Fahrzeugteile GmbH & Co. Kommanditgesellschaft, Germany; AVL LIST GmbH, Austria; Deutsches Zentrum Fuer Luft- und Raumfahrt EV, Germany; Universitat Politecnica de Catalunya, Spain; Steinbeis-Europa-Zentrum, Germany and Celeroton AG, Switzerland.

The EU funding through the Fuel Cells and Hydrogen 2 Joint Undertaking is strategically important, but has a limited effect on the company's results.

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This information is insider information that PowerCell Sweden AB (Publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 15:35 CET on December 22, 2016.

#### **About PowerCell Sweden AB (publ)**

PowerCell Sweden AB (publ) is the leading fuel cell company in the Nordics, which develops and produces environmentally friendly power systems for stationary and mobile customer applications.

PowerCell has developed a modular system of fuel cell platforms, powered by clean environmentally friendly produced hydrogen where only electricity, heat and water are emissions. The fuel cells are also



designed to handle the reformed hydrogen from e.g. biogas, natural gas, biodiesel or standard diesel.

In case hydrogen infrastructure is missing, PowerCell has combined its leading fuel cell and reformer technology and developed a fuel cell system, PowerPac, which converts standard diesel, with hydrogen, into electricity. This is done in an energy-efficient and environmentally friendly way, in which emissions of carbon monoxide, nitrogen oxides and particles are completely eliminated and the carbon dioxide is greatly reduced compared with a conventional diesel engine.

PowerCell Sweden AB (publ) is listed on First North at Nasdaq Stockholm and is an industrial spinout from the Volvo Group. G&W Fondkommission is appointed Certified Adviser by the Company. Among the largest owners are Midroc New Technology, Fouriertransform, Finindus and Volvo Group Venture Capital. For additional information, please visit: [www.powercell.se](http://www.powercell.se)