



## Press release

*For immediate release*

# Swedish fuel cell developer PowerCell establishes a branch in Germany

[Gothenburg, Sweden, October 14, 2015.] **PowerCell Sweden will establish PowerCell Germany GmbH. Mr André Martin, who is a senior fuel cell expert and former executive in the automotive and supply chain industry and Member of the Board of Directors of PowerCell Sweden, was appointed Managing Director of the company.**

“I am happy to announce that we are about to establish PowerCell Germany GmbH and look forward to work together with Mr André Martin to expand our business in the German region”, said Per Wassén, CEO at PowerCell Sweden AB.

PowerCell is a leading energy technology company with a unique and patented technology for generating electricity from fuel cells in an efficient and environmentally friendly way. PowerCell develops and distributes advanced fuel cell stacks and systems for stationary and mobile applications. PowerCell Sweden AB is listed at NASDAQ First North after a successful IPO, since December 2014.

The foundation follows the objective to strengthen the market development in one of the most important European markets and consolidate the company’s growth strategy. Initially, marketing activities for PowerCell fuel cell products shall be expanded and on-going development activities for the automotive sector shall be facilitated by higher customer proximity.

PowerCell furthermore undertake conversations with potential strategic partners to strengthen their portfolio and to increase the momentum of commercialization activities by support of partnerships.

Mr Per Wassén, CEO of PowerCell Sweden, stated: “The establishment of the German branch is a logic step for implementation of our commercialization strategy. The support by Mr. André Martin is a core element for us to facilitate this development.”

PowerCell Sweden consider the establishment of the German branch as an important step for the achievement of their strategic objectives and set high expectations in the collaboration with their German customers and partners.

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

PowerCell is a leading energy technology company with a unique and patented technology for generating electricity from fuel cells in an efficient and environmentally friendly way. PowerCell develops and



distributes advanced fuel cell systems for the transport industry, the telecommunication industry and the military sector.

PowerCell has developed fuel cell technology for more than a decade, and has perfected a unique design that enables the production of lightweight, versatile and reliable power sources for automotive, transport and stationary applications.

PowerCell's fuel cell system converts road diesel to electricity in an energy efficient and environmentally friendly manner, while at the same time greenhouse gas, toxic and noise emissions are significantly reduced. The electricity can be used for climate control in trucks and other heavy-duty vehicles and eliminate idling when resting and loading/unloading.

PowerCell is a spinout from the Volvo Group with the objective to develop and produce environmentally friendly power systems based on a unique fuel cell and reformer technology that matches existing fuel infrastructures. PowerCell is based in Gothenburg and is owned by Volvo Group Venture Capital, Fouriertransform, Midroc New Technologies and Finindus. For further information, please visit: [www.PowerCell.se](http://www.PowerCell.se)