



## Press release

*For immediate release*

### **PowerCell Sweden and Cortus Energy develop a climate-neutral solution to produce environmentally friendly electricity**

[Gothenburg, Sweden, May 23, 2016.] Nordic leading fuel cell company [PowerCell Sweden AB \(publ\)](#) has signed a letter of intent regarding a cooperation with [Cortus Energy AB \(publ\)](#) to jointly develop and market environmentally friendly electricity from biomass.

Nordic leading fuel cell company PowerCell Sweden AB commences a close cooperation with Swedish Cortus Energy AB, a company that provides cost-effective and innovative bioenergy solutions for the power and process industries based on the patented gasification technology WoodRoll®. Together they will offer the market a climate smart solution based on Cortus Energy's biomass gasification to hydrogen, which is then used in fuel cells from PowerCell to produce environmentally friendly electricity.

With this cooperation, there is an opportunity to fill the need for green hydrogen at a low cost and high availability, which will affect the commercial success. PowerCell also sees synergies with automotive stacks and the fact that industrial applications of fuel cells will increase the production rate of the stacks and the ability to reach critical production volumes.

“Cortus Energy’s technology allows clean gas from biomass on a large scale enabling the use of our fuel cells in new markets,” said Andreas Bodén, Marketing & Sales Manager, PowerCell Sweden AB. “We really look forward to a close cooperation with Cortus Energy to jointly develop a climate solution that fits customers' needs for solutions to produce environmentally friendly electricity based on biomass”.

The cooperation with PowerCell gives Cortus Energy an environmentally friendly alternative to the gas engines they use in the installations for electricity supply and also good opportunities to offer its customers a cost effective solution with fuel cells as a key component.

“Electricity generation by fuel cells gives us the opportunity for higher power exchanges with lower emissions than possible with gas engines today”, said Rolf Ljunggren, CEO, Cortus Energy AB.. “The installation cost of electricity is reduced through a system of fuel cells in WoodRoll®. We also get the opportunity to become completely self-sufficient of power to our own process. Simply put, there are several mutual benefits and synergies”.

The letter of intent on cooperation means that the companies will gradually validate the technology, from tests in Köping, Sweden, to industrial scale, e.g. in Japan. With an upscaling of the technologies, opportunities are created for new joint customer projects in which Cortus Energy’s and PowerCell’s technologies are integrated.

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**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)

**About Cortus Energy**

Cortus Energy offers cost-effective and innovative bioenergy solutions for the power and process industries based on the patented gasification technology WoodRoll. WoodRoll has great fuel flexibility, which means that the process can utilize low-grade renewable fuel without compromising processing performance. Cortus Energy's shares are traded on Nasdaq First North. Mangold Fondkommission AB, tel 08-503015 50, is the Company's Certified Adviser. More information is available at [www.cortusenergy.se](http://www.cortusenergy.se)