



Press release

For immediate release

Swedish fuel cell developer PowerCell expands footprint into Asia - the company establishes presence in South Korea

[Gothenburg, Sweden, November 24, 2014.] Nordic fuel cell technology leader [PowerCell Sweden AB \(publ\)](#) expands its international business operations into Asia. PowerCell Korea Inc. has been established in the capital Seoul. "We see a high potential for our solutions in South Korea and the rest of the Asian market," said Magnus Henell, CEO, PowerCell Sweden AB.

Nordic fuel cell technology leader PowerCell Sweden expands its international business operations and presence into Asia. After gaining a profound traction on the Asian market, PowerCell Sweden identified a great potential for its solutions and services in the region.

To show its commitment to the customers in Asia, PowerCell has established a presence in South Korea and has already succeeded in selling a number of fuel cell systems in the region.

South Korea, a buoyant market for fuel cells, as well as the rest of the Asian region are important markets for PowerCell Sweden. South Korea has well defined targets to decrease energy consumption and is therefore embracing plausible solutions for renewable energy sources. South Korea already dominates installations of fuel cell units with high power output and this leading position was strengthened when the world's largest fuel cell park, 59 MW, opened at Hwasang early 2014.

The fuel cell market has been sparked by government subsidies under the "1 million green energy house project" in South Korea by KEMCO (Korea Energy Management Corporation), and from 2015 to 2020 the market for independent 5kW to 25kW fuel cell systems is anticipated to grow rapidly. This is the main target market for PowerCell and its all-new generation S2 stack with a scalable power output ranging from 5kW to 25kW.

In South Korea, both Hyundai and Kia Motor Group are bringing fuel cell powered vehicles on the market, which will further enhance a solid commercial increase in demand for fuel cell technologies.

Magnus Henell, CEO, PowerCell said: "We have learnt that our solutions are highly competitive and match requirements of the South Korean customer base in particular, allowing us to expand our business substantially. With our established presence in South Korea, we show a commitment to the Asian market and we look forward to growing the business even further in this region".

Daniel Han, Managing Director of PowerCell Korea Co. Ltd concluded: "2015 will be the take-off year for PowerCell sales, as most of the industrial companies show firm interest in PowerCell's technology and products. We intend to establish some sound partnerships with key industrial players in 2015 to increase PowerCell's footprint during 2015. We are pretty sure that we will be a significant player on the South Korean fuel cell market by 2016".



For additional information please contact:

Magnus Henell
CEO, PowerCell Sweden AB (publ)
Phone: +46 739 10 37 03
Email: magnus.henell@powercell.se

PowerCell Korea Co. Ltd

Sales Office: 4F Haesung 1st Building, 942 Daechi-dong, Gangnam-gu Seoul, S. Korea [135-845]
Regional Head Office: PowerCell LAB, 22 Singseol 6Gil, Boryung City, Chungnam Province, S.Korea [745-31]
Daniel Han, Managing Director
Phone: +82 070 8742 3433
Email: daniel@powercell.kr

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 a lightweight, versatile and reliable power source for automotive, transport and stationary applications.

By combining their fuel cell- and reformer technology PowerCell has developed a fuel cell system that converts diesel fuel to electricity in an energy efficient and environmentally friendly manner, with minimal emissions and quiet operation. The fuel cell system is initially adapted to supply electric power to the telecom industry.

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