



Press release

For immediate release

PowerCell gets order and signs a memorandum of understanding with a Chinese company specialized in fuel cell applications for commercial light-duty trucks

- **for development of Range Extenders with methanol reformer for fuel cell systems based on PowerCell S2, suitable for commercial light-duty electrified vehicles on the evolving Chinese market**

[Gothenburg, Sweden, September 12, 2016.] **The Nordic leading fuel cell company [PowerCell Sweden AB \(publ\)](#) has received an order and signed a Memorandum of Understanding with a Chinese company focusing on green energy solutions, specialized in fuel cell applications for commercial light-duty trucks. The two companies see potential of cooperation within Range Extenders, REX, for commercial light-duty electrified distribution vehicles. They will develop a fuel cell system with the Chinese customer's methanol reformer based on PowerCells's fuel cell stack S2 and extensive know-how in reformer technology.**

The Nordic leading fuel cell company PowerCell Sweden AB has developed fuel cell technology for more than a decade, and has perfected a unique design that enables the production of a light, versatile and reliable source of power for the automotive, transportation and stationary applications.

The rapid growth of the Chinese market has encouraged the Chinese company to provide a strategy to meet the huge demand of green technologies that China requires. The company focuses on a variety of fuel cell applications, but primarily small distribution vehicles, backup and portable fuel cell applications.

The two companies see potential of cooperation within Range Extenders, REX, for commercial light-duty electrified distribution vehicles. They will develop a fuel cell system with the Chinese customer's methanol reformer based on PowerCells's fuel cell stack S2 and extensive know-how in reformer technology.

"We really look forward to a close cooperation with our new Chinese customer, to jointly enter the Chinese market for commercial light-duty trucks, with methanol-based fuel cell Range Extenders. Our unique expertise in fuel cells and reformer technology is receiving an increasing attention worldwide and we are truly pleased to get another Chinese order", said Andreas Bodén, Sales Director, PowerCell Sweden AB.

The order is strategically important, but have a limited impact on the company's results.

For further information, please contact:

Per Wassén

CEO, PowerCell Sweden AB (publ)

Phone: +46 (31) 720 36 20



Email: per.wassen@powercell.se

The information in this press release is information that PowerCell Sweden AB (publ) is obliged to make public pursuant to the Act (1991:980) on Financial Instruments Trading, the Act (2007:528) regarding the Market of Securities and / or the EU regulation no. 596/2014 on Market Abuse.

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