



Press release

For immediate release

PowerCell, Hexagon Composites and Nel have signed a Letter of Intent

Gothenburg, Sweden, January 19, 2017

The leading fuel cell company [PowerCell Sweden AB \(publ\)](#) has signed a Letter of Intent together with Hexagon Composites ASA and Nel ASA, both companies from Norway, to establish a joint venture.

PowerCell, Hexagon Composites and Nel intend to establish a joint venture that will enable project development together with customers. The parties intend to stimulate and develop projects where each party's respective technologies and competences are utilized.

Hexagon Composites ASA is a global market leader for storage and transport of gases under high pressure and Nel ASA is a global hydrogen company that produces and distributes hydrogen from renewable energy. Combined with the power efficient fuel cell stacks from PowerCell, this could constitute a 0-emission power solution that brings substantial customer value.

“We are happy over this common intention to develop a unique power solution that responds well to our customers’ high environmental ambitions”, said Per Wassén, CEO of PowerCell Sweden AB.

The agreement is strategically important, but has a limited impact 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 08:45 CET on January 19, 2017.



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

About Hexagon Composites ASA

Hexagon Composites ASA is a publicly listed company with its headquarters in Aalesund, Norway. The Group is a leading global supplier of composite pressure cylinders and systems for storage and transportation of various gases. For additional information, please visit: www.hexagon.no

About Nel ASA

Nel ASA is a global, dedicated hydrogen company, delivering optimal solutions to produce, store and distribute hydrogen from renewable energy. Nel serves industries, energy and gas companies with leading hydrogen technology. For additional information, please visit: www.nelhydrogen.com