



Press release

For immediate release

Leading Swedish fuel cell technology:

PowerCell Sweden AB seeks stock market listing

[Gothenburg, Sweden, November 12, 2014.] **The Board of PowerCell has decided to conduct a rights issue of SEK 115m (\$15.5m) and to apply for a listing of its shares at First North at Nasdaq Stockholm. PowerCell has developed an environmentally friendly and efficient fuel cell technology. The technology can reduce the operating costs of electricity supply by one third, while protecting the environment even though ordinary diesel is used as fuel. The Board believes that simpler fuel supply and cheaper operations can contribute to significantly expand the global fuel cell market.**

PowerCell Sweden AB's operations are based on more than 20 years of research and development in fuel cells and reformers. The company was founded in 2008 and is since 2009 owned by [Volvo Group Venture Capital](#), [Fouriertransform](#), [Midroc New Technologies](#) and [Finindus](#). The company's head office is located in Gothenburg, Sweden.

PowerCell has developed and patented a unique fuel cell and reformer technology. Fuel cells as electricity generators are highly efficient and with no emissions. It has previously only been possible to power fuel cells with methanol or hydrogen, which has made operations expensive. These fuels are also difficult to obtain.

PowerCell's technology makes it possible to power fuel cells with conventional diesel, the most commonly used fuel in the world. The new technology reduces operating costs for generators by a third, and keeps the fuel cell environmentally friendly. PowerCell is initially targeting the telecom industry. There are more than one million telecom base stations¹ in inaccessible areas, of which 90 per cent are powered by diesel (both main and back-up generators). Environmental and cost benefits can be very large in this market. Other related applications are in the transport sector for e.g. the generation of electricity for stationary trucks, which could thereby eliminate idling. In a broader perspective, generators for households and boats, electric hybrid vehicles and military applications can become relevant target markets.

The fuel cell market for stationary electricity generators is expected to grow from \$1.4bn in 2013 to \$40bn in 2022.²

Details of the offer to purchase shares in PowerCell Sweden AB will be announced shortly via a press release and on www.powercell.se.

G&W Fondkommission and Avanza Bank are financial advisors to PowerCell in conjunction with the rights issue and the offer to purchase shares.

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¹ Source: GPM Bi-Annual Report, GSMA, June 2014

² Source: Stationary Fuel cells will reach \$ 40 Bn in annual revenue by 2022, Navigant research press release, March 10 2014



About PowerCell Sweden AB (publ)

PowerCell Sweden AB (publ) 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