



Press release

For immediate release

PowerCell signs MoU with Chinese institute, to investigate mutual business opportunities for fuel cells in Greater China

[Gothenburg, Sweden, October 25, 2016.] **PowerCell Sweden AB (publ) has signed a Memorandum of Understanding with an institute from China, to investigate mutual business opportunities for fuel cells in Greater China.**

China isn't only the largest automobile market in the world in general, it is also the largest market for so called New Energy Vehicles. Sales have increased many times the last few years and in 2015 the number of sold New Energy Vehicles were 330 000.

When representatives from the Chinese institute visited PowerCell last Friday, the parties agreed on a MoU to investigate mutual business opportunities in Greater China. The understanding, building upon the fuel cell stacks produced by PowerCell, is an acknowledgement of the specialist knowledge and unique network that the employees of PowerCell possesses.

"China has truly inspirational plans for the implementation of New Energy Vehicles. Hydrogen is the future. Forecasts from Chinese authorities show that fuel cell cars will constitute 95 percent of the car fleet as early as 2045", said Per Wassén, CEO of PowerCell Sweden AB.

"The agreement with PowerCell gives us the opportunity to take further steps in developing fuel cell cars. Recently, we revealed our first demo fuel cell bus featuring hydrogen storage technology. This strategic cooperation with PowerCell makes us look forward to the next level of further cooperation", said the Director of the Chinese Institute.

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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 October 25 2016.



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.

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