



Press release

For immediate release

Per Wassén new CEO of PowerCell Sweden

[Gothenburg, Sweden, June 5, 2015.] Per Wassén has been appointed new CEO of PowerCell Sweden AB (publ) and will replace Magnus Henell who takes on new challenges.

Per Wassén, Chairman of the Board of PowerCell Sweden since the company started in 2008, will become the new CEO of the company. Mr. Wassén replaces Magnus Henell who chooses to take on new challenges outside the company. Per Wassén has a background in the Volvo Group and as such a broad industrial, commercial and financial experience. Having been Chairman of the Board since the company was founded, he knows PowerCell Sweden inside and out.

After five years in the company, former CEO Magnus Henell chooses to leave PowerCell Sweden AB (publ) to face new challenges. During a transitional period, he will support the company with the expertise he has accumulated over the years.

- PowerCell Sweden now faces full industrialization/commercialization and it is an appropriate time to hand over the management of the company. I have had five intensive and interesting years with PowerCell and my heart will always beat for the company and the positive impact that the company and its products will have, said Magnus Henell.
- We thank Magnus Henell for his outstanding work and what he has accomplished for the company over the years and wish him all the best going forward towards new challenges. I am very excited to take over from here and continue to run the company forward on the journey that we have embarked on together, said Per Wassén, new CEO of PowerCell Sweden AB.

Magnus Jonsson, currently board member of PowerCell Sweden, takes over as Chairman of the Board of the company. He has been a board member since 2012 and has extensive experience from the automotive industry in particular.

For additional information please contact:

Per Wassén

Phone: +46 (0)76 55 33 771

Email: per.wassen@powercell.se

Magnus Henell

Phone: +46 (0)739 10 37 03

Email: magnus.henell@powercell.se

About PowerCell

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.

PowerCell's fuel cell system converts road diesel to electricity in an energy efficient and environmentally friendly manner, where exhaust fumes and toxic emissions are eliminated and are quiet in operation. The electricity can be used for climate control in trucks and other heavy-duty vehicles and eliminate idling when resting and loading/unloading.

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