

Press release

For immediate release

PowerCell receives order from a Taiwanese customer - to meet a growing demand for zero-emission solutions in Asia

[Gothenburg, Sweden, November 1, 2016.] .] **The leading fuel cell company** <u>PowerCell</u> <u>Sweden AB (publ)</u> has received an order of PowerCell S2 from a Taiwanese customer previous ordering PowerCell S1 fuel cell stacks. The customer's intensions now are to use PowerCell's fuel cell stacks and know-how also in other applications, with the need of higher power range, where the PowerCell S2 fuel cell stack will fit perfectly. The order consists of two PowerCell S2 fuel cell stacks that the customer will integrate and test in two different fuel cell systems, adapted to be driven by reformate respective hydrogen gas.

The leading fuel cell company PowerCell Sweden AB has received yet another order for two PowerCell S2 fuel cell stacks from an existing customer in Taiwan. The Taiwanese customer has a long-termed relationship with PowerCell Sweden as they have been purchasing PowerCell S1 with great satisfaction. As the customer also is working with new applications that require a higher power range, they have as a start ordered two PowerCell S2 fuel cell stacks and some auxiliary components for integration and test in two different kind of fuel cell systems, fuelled by reformate respective pure hydrogen.

The Taiwanese company wants to expand their market in Asia with their own reformate based system, a system that can replace diesel generators. The company also see a great possibility to grow in Taiwan as the local companies seek hydrogen solutions for electricity as the emission regulations has become much harder.

"We are pleased that our Taiwanese customer is satisfied with our PowerCell S1 fuel stacks and that they yet again have chosen PowerCell for their new applications that require greater effect. We see an increase in interest and inquiries from Asia, which we are excited of. PowerCell Sweden has a good reputation in Asia and we are being recognized for our extensive expertise in fuel cells and reformer technology", said Andreas Bodén, Sales Director at PowerCell Sweden AB.

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

For further information, please contact:

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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 November 1, 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.

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: <u>www.powercell.se</u>