



## NEL ASA: First quarter 2016 results

(Oslo, 4 May 2016) NEL ASA ("NEL") reported revenues of NOK 26.0 million, compared to NOK 17.6 million in the same quarter last year, and a negative EBITDA of NOK 7.6 million, reflecting the high activity level within future growth initiatives and costs associated with ongoing production ramp up.

In the first quarter of 2016, NEL Hydrogen AS and H2 Logic A/S (H2 Logic) were awarded contracts of approximately NOK 25 million for the delivery of a hydrogen refuelling station with integrated on-site hydrogen production to Uno-X Hydrogen AS. In addition, NEL Fuel AS and Uno-X entered into a final agreement for the rollout of minimum 20 hydrogen refuelling stations covering all the major cities in Norway within 2020.

Revenues in the first quarter were NOK 26.0 million, compared to 17.6 million in the same quarter last year. The revenues were negatively impacted by the planned maintenance and production optimisation programme at the Notodden facility.

EBITDA was negative NOK 7.6 million in the period, reflecting the high activity level within future growth initiatives and costs associated with ongoing production ramp up. The company had a pre-tax loss of NOK 10.1 million in the first quarter of 2016, compared to a pre-tax loss of NOK 1.6 million in the first quarter of 2015, and NEL ended the first quarter of 2016 with a cash balance of NOK 289 million.

Following the closing of the quarter, NEL has announced several key initiatives:

- H2 Logic entered into a contract for the purchase of a facility in Herning, Denmark for the development of a new large-scale production plant for hydrogen refuelling stations. The factory will have an annual capacity to manufacture up to 300 refuelling stations per year, sufficient for refuelling 200 000 new Fuel Cell Electric Vehicles (FCEV) annually.
- NEL and partners initiated the project "Hyper", a feasibility study of the potential for large scale hydrogen production in Norway for export to the European and Japanese markets. The project has received a 14 MNOK grant from the ENERGIX-programme of the Research Council of Norway.
- H2 Logic launched the H2Station® CAR-200, a hydrogen refuelling station that triples the fuelling capacity, while reducing the footprint to one third of the current generation.
- NEL entered into a Letter of Intent with Møløy Energi AS and Møløy Næringsutvikling AS to establish Glomfjord Hydrogen AS, for the potential development of a large-scale, low-cost hydrogen production facility in Glomfjord Industrial Park in Møløy, Norway.

*"The first quarter was a busy one for NEL, as witnessed by the subsequent string of announcement we have made, and underlines the competitiveness of the company: We have the most energy-efficient electrolyzers with a robust and proven technology, our refuelling stations have the highest uptime and the lowest cost of ownership and we have a long list of ongoing, new technology developments. We expect continued market growth going forward as Hydrogen Fuel Cell Vehicles will increasingly be introduced by major car manufacturers throughout 2016", says Jon André Løkke, chief executive officer of NEL.*

The complete financial report and a presentation giving a general update on the business are enclosed.

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*NEL ASA is the first dedicated hydrogen company on the Oslo Stock Exchange. Since its foundation in 1927, NEL Hydrogen has a proud history of development and continual improvement of hydrogen plants. NEL is global a supplier of hydrogen solutions, covering the entire value chain from hydrogen production technologies to hydrogen refuelling stations for fuel cell electric vehicles. H2 Logic A/S is a leading manufacturer of H2Station® hydrogen refuelling stations that provides fuel cell electric vehicles with the same fast fuelling and long range as conventional vehicles today. [www.nel-asa.com](http://www.nel-asa.com)*