



Press release

For immediate release

Exercise of PowerCell's incentive program

Gothenburg, Sweden, December 13, 2016

Through the exercise of warrants, the fuel cell company [PowerCell Sweden AB \(publ\)](#) gets a capital injection up to SEK 23.9 million.

In order to facilitate the subscription in conjunction with the exercise of PowerCell's incentive program (T02) for senior executives and key employees, Pareto Securities AB has placed 1,504,554 shares. The incentive program comprises 1,950,520 warrants, corresponding to an equal number of shares. At maximum subscription, PowerCell gets a capital injection of SEK 23.9 million.

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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 08:15 CET on December 13, 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: www.powercell.se