



Press release

Gothenburg, Sweden, December 12, 2014

For immediate release

PowerCell attracts SEK 108 million from more than 2300 new shareholders

The Nordic leading fuel cell technology company [PowerCell Sweden AB \(publ\)](#) has attracted SEK 108 Million in new capital from more than 2300 new shareholders after the now completed new share issue carried out for the company's planned listing on First North at NASDAQ Stockholm on December 19.

The total 12 568 332 units were signed, each unit consisting of one share and one warrant, which equate a subscription rate of 94 percent. No allocation has thus been made to the consortium that guaranteed the issue up to about 80 percent of the subscription rate.

“We are proud and honored that so many have shown interest to subscribe for shares in our company”, said Per Wassén, Chairman of the Board, PowerCell Sweden AB.

With these newly emitted shares, PowerCell's share capital increases from 508 861,62 SEK to 785 364,62 SEK and the number of shares increases from 23 130 060 to 35 698 392, which corresponds to a dilution of 35,2 percent

Payment of the subscribed units must be done no later than 16 December 2014. The shares will be transferred to the respective securities account immediately after settlement has been done. The warrants will be delivered when those have been registered by the Swedish Companies Registration Office (“Bolagsverket”), which is expected to be done approx. January 12, 2015. The warrants will be listed around January 15, 2015.

The terms of the warrants is that two warrants entitles the holder to buy one new share in PowerCell during the period December 1 -31 2015 at a price of 9.63 SEK. Upon exercise of all warrants PowerCell will raise a further 60,5 million SEK in issue settlement, through the issue of 6 284 166 shares, which would equate a dilution of maximum 15,0 percent.

PowerCell has appointed G & W Fondkommission as Certified Advisor before listing on First North at Nasdaq Stockholm. First planned listing date is December 19, 2014.

G&W Fondkommission and Avanza Bank are the financial advisors to PowerCell in conjunction with the transaction.

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About PowerCell Sweden AB (publ)

PowerCell Sweden AB (publ) 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.

By combining their fuel cell- and reformer technology PowerCell has developed a fuel cell system that converts diesel fuel to electricity in an energy efficient and environmentally friendly manner, with minimal emissions and quiet operation. The fuel cell system is initially adapted to supply electric power to the telecom industry.

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