



PRESS RELEASE

*For immediate release*

## **PowerCell receives Chinese order worth more than MSEK 200**

Gothenburg, Sweden, March 31, 2017

**The leading Nordic fuel cell company [PowerCell Sweden AB \(publ\)](#) has received a large order from Chinese Wuhan Tiger Fuel Cell Vehicle Co. LTD. PowerCell will provide Wuhan Tiger with fuel cell stacks and systems amounting to more than MSEK 200 until 2019. In a first stage, PowerCell will deliver two PowerCell MS-20 systems and 28 PowerCell S2 (35kW) in the second half of 2017.**

In October 2016 PowerCell Sweden AB (publ), signed a Memorandum of Understanding with a Chinese partner to develop mutual business opportunities. The agreement included an ambition to provide fuel cell vehicles for the Chinese market.

“The number of vehicles in China is rapidly rising, as are the major environmental problems. Chinese authorities have therefore offered subsidies for manufacturers of so-called New Energy Vehicles. Our fuel cell technology is the foundation for a series of vehicles that will be produced in China, for the Chinese market. The fact that our PowerCell S2 will have a maximum output of 35kW makes the fuel cell stack very attractive”, says Per Wassén, CEO of PowerCell Sweden AB.

Wuhan Tiger focuses not only on identifying applications for clean energy, but also on vigorously promoting the industrialization of hydrogen energy. Under the brand Tiger H2FCV will Wuhan Tiger Fuel Cell Vehicle Co. LTD. launch buses and eventually distribution trucks partly powered by PowerCell's fuel cells.

PowerCell will provide Wuhan Tiger with fuel cell stacks and systems amounting to more than MSEK 200 until 2019. In a first stage, PowerCell will deliver two PowerCell MS-20 systems and 28 PowerCell S2 (35kW) stacks in the second half of 2017.

**For further information, please contact:**

**Per Wassén**

CEO, PowerCell Sweden AB (publ)

Phone: +46 (31) 720 36 20

Email: [per.wassen@powercell.se](mailto:per.wassen@powercell.se)

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 March 31, 2017.

**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](http://www.powercell.se).