

The fuel cell market has been sparked by government subsidies under the “1 million green energy house project” in South Korea by KEMCO (Korea Energy Management Corporation), and from 2015 to 2020 the market for independent 5kW to 25kW fuel cell systems is anticipated to grow rapidly. This is the main target market for PowerCell and its all-new generation S2 stack with a scalable power output ranging from 5kW to 25kW.

In South Korea, both Hyundai and Kia Motor Group are bringing fuel cell powered vehicles on the market, which will further enhance a solid commercial increase in demand for fuel cell technologies.

Magnus Henell, CEO, PowerCell said: “We have learnt that our solutions are highly competitive and match requirements of the South Korean customer base in particular, allowing us to expand our business substantially. With our established presence in South Korea, we show a commitment to the Asian market and we look forward to growing the business even further in this region”.

Magnus Henell, CEO, PowerCell Sweden AB (publ)

Phone: +46 739 10 37 03

Email: magnus.henell@powercell.se

About PowerCell Sweden AB

PowerCell 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