

Press release | June 30, 2014

H2 Logic A/S to transfer fuel cell activities to Ballard subsidiary Dantherm Power A/S

H2 Logic A/S has finalized a binding agreement on a complete transfer of its H2Drive[®] fuel cell activities to the Ballard Power Systems Inc. subsidiary Dantherm Power A/S. Going forward Dantherm Power A/S will continue the commercialization efforts on fuel cells for material handling vehicles in collaboration with Taiwanese company, M-Field. With the transfer, H2 Logic will focus and expand efforts on H2Station[®], hydrogen refueling stations, for the growing market for hydrogen powered fuel cell electric vehicles.

H2 Logic has successfully developed H2Drive[®] fuel cell systems for Material Handling vehicles since 2003 achieving a European leading position. H2 Logic has successfully moved the H2Drive[®] technology through the demonstration phase with extensive field tests across Europe in collaboration with leading material handling vehicle manufacturers and Ballard.

In parallel H2 Logic has experienced extensive growth within its H2Station[®] products on hydrogen refueling stations for Fuel Cell Electric Vehicles (FCEV). Today H2 Logic is one among few global leaders on fast refueling for FCEVs with a market share of 40% of all new hydrogen refueling stations in Europe in 2013. H2Station[®] technology is used on a daily basis across Europe for fueling of vehicles from leading international car manufacturers.

The transfer will enable H2 Logic to focus and expand efforts within H2Station[®] whilst ensuring a strong platform at Dantherm Power for continued efforts on commercialization of H2Drive[®]. Additionally the transfer ensures that leading and valuable fuel cell competences, technology and jobs are kept and further advanced within Europe and Denmark.

Ballard, Dantherm Power and M-Field have extensive years of fuel cell commercialization competences and experience within the back-up power, stationary and transport markets. The transfer therefore provides an excellent platform for a continued advancement of H2Drive[®] and commercialization of fuel cells for material handling vehicles at Ballard, Dantherm Power and M-Field.

The partners have collaborated for several years on R&D efforts and projects within fuel cells. Ballard has supplied fuel cell stacks for H2 Logic, and Dantherm Power and H2 Logic, both being Danish based, have collaborated on numerous R&D projects. This will continue after the transfer where Dantherm Power and Ballard will focus on cost reduction of fuel cells for material handling vehicles with support from M-Field and H2 Logic on cost reduction of hydrogen fuel dispensed.



The H2Drive® transfer will not affect the H2 Logic financial expectations for 2014. Existing H2Drive® dedicated staff will be transferred to H2Station® activities and stay in H2 Logic.

Managing director in H2 Logic, Jacob Krogsgaard states:

"We are delighted to see our years of H2Drive® efforts being taken forward by strong stakeholders such as Ballard and Dantherm Power. For H2 Logic the transfer will enable us to focus and expand our efforts within H2Station® hydrogen fueling for vehicles, where we have experienced exciting growth the past few years. At the same time, the valuable H2Drive® technology, competences and jobs will be kept and further advanced in Europe and Denmark by Dantherm Power and Ballard".

Further information:

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About H2 Logic A/S | www.h2logic.com

H2 Logic is a leading manufacturer of H2Station®, hydrogen refueling stations for fuel cell electric vehicles. H2 Logic is a profitable growth company since 2003 and installed 40% of all new hydrogen refueling stations in Europe in 2013. H2Station® technology is used on a daily basis across Europe for fueling of vehicles from international car manufacturers.

About Dantherm Power A/S | www.dantherm-power.com

Dantherm Power is a leading developer of fuel cell backup power systems and small stationary fuel cell systems in general. Dantherm Power is located in Hobro, Denmark, and owned by Ballard Power Systems (Canada), Dantherm A/S (Denmark) and Azure Hydrogen (China).