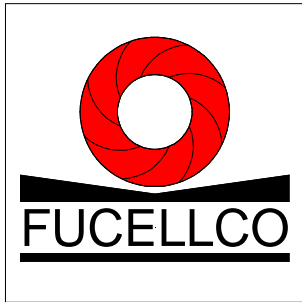


FUCCELLCO AG

Morgenacherstrasse 2F
CH-5452 Oberrohrdorf / Switzerland
Tel: +41-56-496-7292, Fax: -4412
ubossel@bluewin.ch

presented by
Ulf Bossel, Ph.D.

at the
European Energy Venture Fair 2003
October 28, 2003
Zurich, Switzerland



Innovative Product Offering

SPIROCELL®

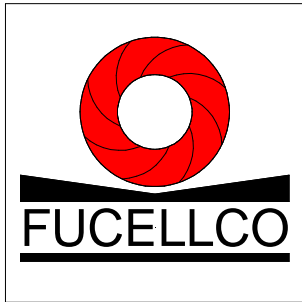
Solid Oxide Fuel Cell stacks for portable, stationary and mobile applications:

Better than IC engines with respect to efficiency, noise, air pollution, maintenance, and cost

Better than other SOFC solutions: no seals, compact design, light, rapid start-up, high fuel utilization, low cost mass fabrication

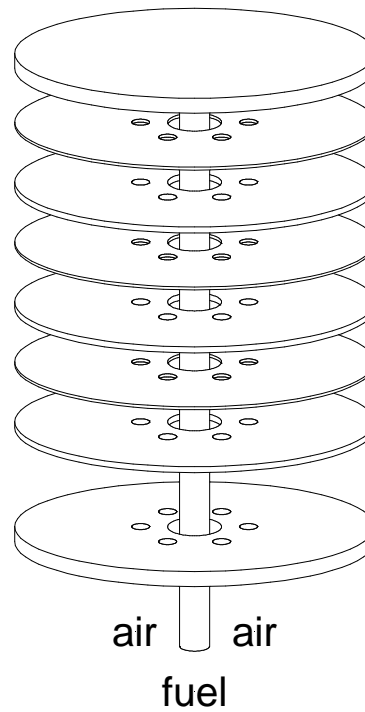
Cells developed, stack tests ongoing, **demonstration unit**

About 20 patents issued, some pending, applications in process



Innovative Product Offering

Cell and Stack Design



Positive
End Platte

AnEiCa

Bi-Plate

AnEiCa

Bi-Plate

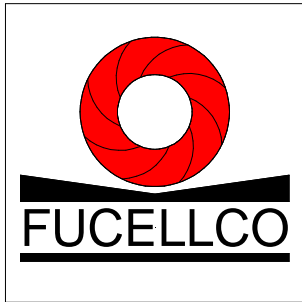
AnEiCa

Bi-Plate

Negative
End Platte

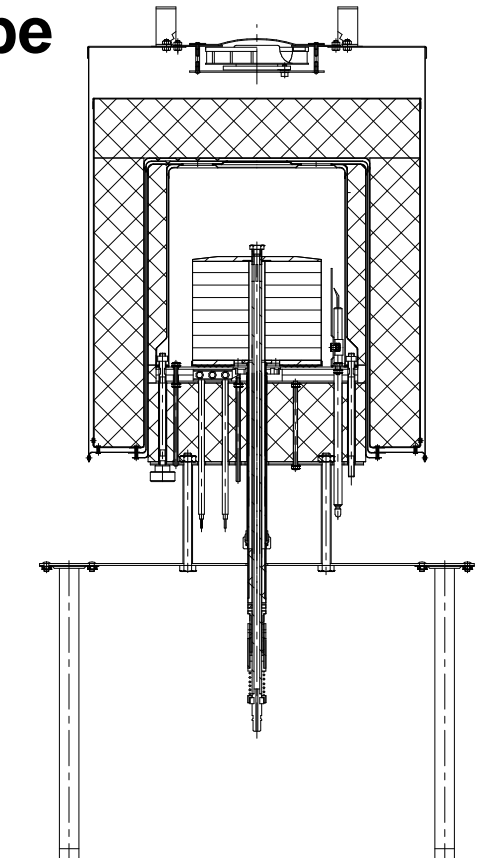
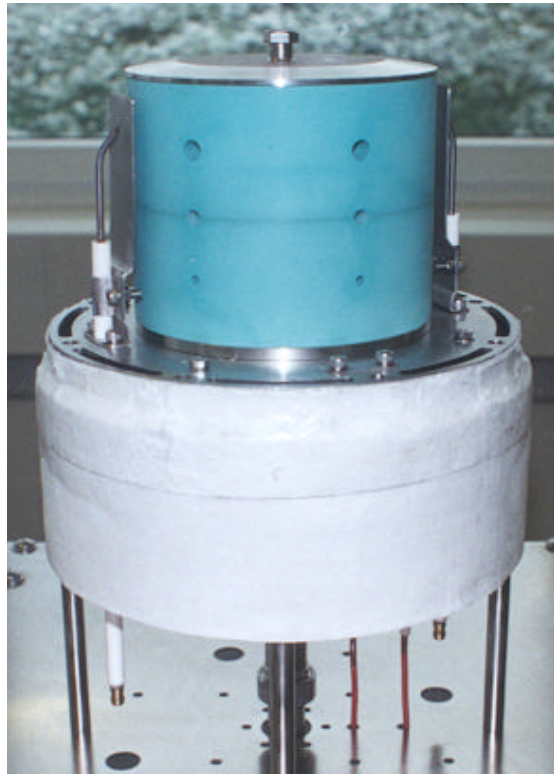
air air
fuel

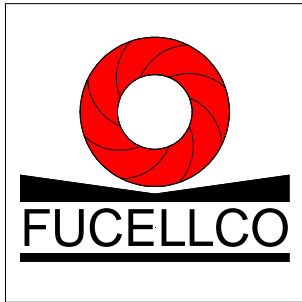




Innovative Product Offering

1 kW SOFC Prototype





Valuable Market to Capture

Markets and Market Size:

US market:

1 million portable generators

3 million gas furnaces

5 million hot water heaters

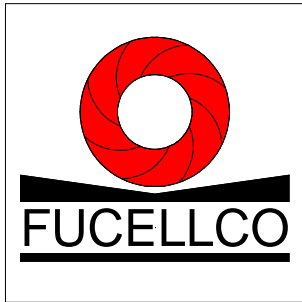
1 million mobile homes

Emerging markets for emergency power supplies, auxiliary power units, retrofit residential power supplies etc.

Similar markets in Europe and Asia

10% of existing markets = 1 million SPIROCELL[®] stacks per year

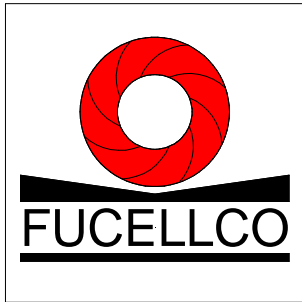
(at \$200 per stack = \$200 Million sales per year)



Valuable Market to Capture

Competitors:

SOFC stack suppliers:	none (as of today)
SOFC system suppliers:	Siemens Westinghouse (100 kW cogen) Mitsubishi (100 kW cogen) Ztek (25 kW cogen) Sulzer Hexis (1 kW cogen) Global Thermoelectric (2 kW cogen)
Other fuel cells:	No serious competition: (need hydrogen, too expensive)
IC engines:	No convincing solution in the 1 kW range



Valuable Market to Capture

Market Strategy:

Portable generators:

Sell via retailers:

camping, hardware, home appliances,
auto parts, marine equipment, etc.

1 kW SOFC stacks:

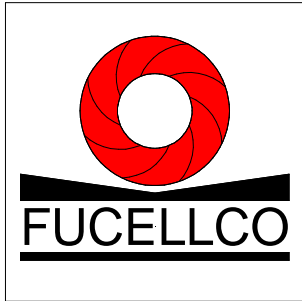
Sell to “packagers”:

manufacturers of gas boilers, water heaters,
HVAC equipment, gensets, automobiles,
mobil homes

Volume product:

1 kW SOFC stacks

- mass-produced at lowest cost
- capture world market
- become No. 1 stack supplier



Valuable Market to Capture

Network and Cooperation Agreements:

Portable generators:

US propane gas distributors

Camping equipment manufacturer

1 kW SOFC stacks:

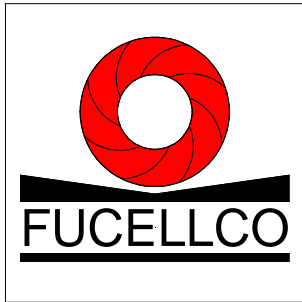
Major boiler manufacturers in Europe and US

Some automobile companies

Manufacturers of marine gensets

Battery manufacturers

Remote power generator companies



Business and Revenue Model

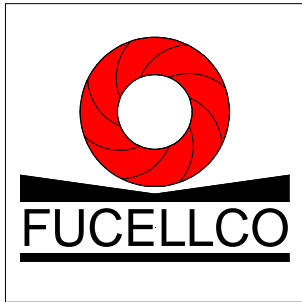
Value Chain:

1 kW portable generators:

- high in-house value creation
- to make company profitable
- to develop stack technology
- to build stack fabrication facilities
- to finance future investments from profits

1 kW SOFC stacks:

- high in-house value creation
- by low-cost automated manufacturing
- by avoidance of marketing costs



Business and Revenue Model

Expected Revenues and EBIT Development:

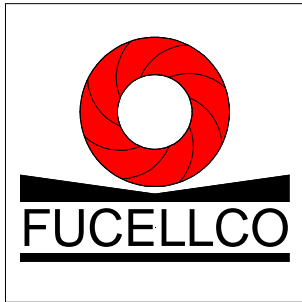
	2005	2006	2007	2008	
Revenues	2.1	7.5	27.3	66.2	Mio \$
EBIT	-0.3	2.5	13.0	25.5	Mio \$

Break-even in 2006

Expected cash requirement until break-even: \$10 million

Most important factors for achieving business goals:

Money, Manpower and Management



Team of Excellence

Ulf Bossel, CEO, founder of FUCELLCO and prime technology provider

Dipl. Masch. Ing. ETH Zürich (1961)

Ph.D. University of California, Berkeley (1986)

Academic, research and industry positions

Fuel cell program manager at ABB (in SOFC area since 1987)

Beat Gut, technology development and intellectual property

Dipl. Ing. Materials, ETH Zürich (1986)

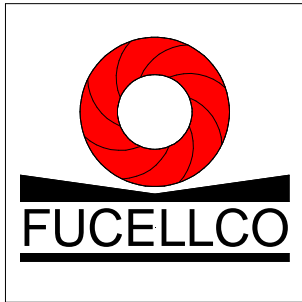
Dr. Sc. Techn. ETH Zürich (1992)

Post-Doctoral studies “Intellectual Property” at ETH Zurich

EMPA Dübendorf (in SOFC area since 1992)

Candidate for top management (not to be named at this time)

Dr.-Ing. (SOFC-dissertation), MBA, 8 years of management experience

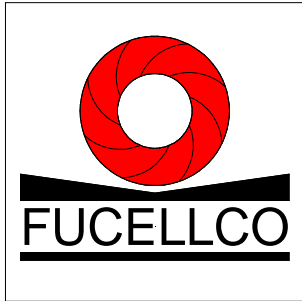


Team of Excellence

Number of employees: 3 (in October 2003)
+ consultants
+ external suppliers

Board of Directors: Ulf Bossel

Advisory Council not yet established



Summary of Fundraising

Company **family-owned**: Ulf Bossel 97%

Mainly **private funding**

Modest income by **sales of prototypes and marketing rights**

Consolidated Edison Company of New York (ConEd)

ORMAT technologies (USA and Israel)

In negotiation with companies interested in commercial rights

In negotiation with **private and corporate investors**

Expected to raise \$1 Mio now, \$2 Mio in 2004 and \$12 Mio in 2005

Funds will be used for technology polishing, prototype development, pilot production of stacks and 1 kW portable generator and manufacturing facilities.

Exit strategy: IPO or trade sale