

Press Release

NedStack appoints CEO

Arnhem January 14th, 2008 - NedStack announces today the appointment of Mr. Otto Krediet as CEO of NedStack fuel cell technology B.V. effective January 1st, 2008.

Mr. Krediet has 15 years business experience in different companies mainly in North- and South-America. Prior to his appointment at NedStack Mr. Krediet has been the CEO of Nedmag Industries in the Netherlands for the last eight years. Nedmag - a former Shell-Billiton enterprise - is an independent company and world market leader in magnesium oxide products for industrial use in the refractory business. Under his leadership the company developed two new successful product lines based on the salt reserves of the company.

Mr. Krediet is looking forward to the challenge to lead NedStack to strengthen its position as one of the world's top producers of PEM (Polymer Electrolyte Membrane) fuel cell stacks.

"I am convinced that hydrogen will play an important role as an energy carrier in our present energy system that is based on fossil energy resources. The use of hydrogen fuel cells will improve the energy efficiency tremendously; it will reduce CO₂ emissions, eliminate all harmful emissions, like fine dust and ultimately help the world convert to a clean and sustainable society".

Mr. Otto Krediet will also become member of the Board of NedStack Holding B.V.

Mr. Erik Middelman, the founder of NedStack, who developed NedStack up to the present level, continues to be NedStack's Chief Technology Officer (CTO).

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Editorial information:

NedStack was established in 1998 in Arnhem, the Netherlands. The company is currently Europe's largest producer of PEM fuel cells stacks, and is one of the largest producers in the world. NedStack is using its own unique and patented technology. The increasing demand from applications like trucks and buses, power plants and back-up devices is requiring the company to expand its capacity heavily in the coming years. NedStack employs over 50 people.

For additional information about NedStack see homepage: www.nedstack.com