



## Press Release

### Shares in “world-leading” fuel cell company start trading on AIM

**November 25, 2004:** Ceres Power, the Sussex-based company that has developed a fuel cell which generates electricity from natural gas and LPG, floated on London’s Alternative Investment Market this morning.

Its arrival on AIM follows an institutional placing of 13.3 million new shares at £1.20 per share, valuing Ceres at £66 million.

Ceres has established early commercial relationships with several leading energy and engineering groups interested in the potential of its fuel cell. The global industrial gases giant BOC is also already in partnership trials with Ceres using bottled gas to generate electricity from Ceres’ fuel cell.

Ceres products are being developed for applications as diverse as home boilers and stand alone generators to be branded “Powered by Ceres”. Its fuel cells could offer substantial economic and environmental benefits to users around the globe.

Ceres Chief Executive Peter Bance said: “We have achieved a genuine technology breakthrough and our arrival on AIM positions us strongly to capitalise on the major commercial opportunities open to us”.

The Ceres fuel cell is able to run off widely available fuels and is manufactured using low cost materials and mass production techniques.

Ceres was recently described by Prime Minister Tony Blair as a “world leader”, while Energy Minister Mike O’Brien said the company is “at the forefront of the race to make fuel cells a commercially viable technology.”

The share placing and flotation were handled by Numis Securities, Ceres’ NOMAD and corporate broker.

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