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press release

## **GE INVESTS IN ELECTRIC VEHICLE PRODUCER THINK AND BATTERY MANUFACTURER A123SYSTEMS TO COMMERCIALIZE ELECTRIC CAR**

**GENEVA and WASHINGTON - March 5, 2008** – GE (NYSE: GE) announced it is ramping up its efforts to enable global electrification of transportation by investing in Norwegian electric car manufacturer Think, which unveiled a five-seat crossover concept car in Geneva today. To power its vehicles, Think has signed a commercial supply agreement with lithium-ion battery manufacturer A123Systems. GE is in a unique position to help both companies commercialize technology to make electric transportation practical and affordable.

Think presented its investment relationship with GE in Geneva at the 78th International Motor Show, where it unveiled a new platform concept for larger electric vehicles: The crossover THINK O<sub>x</sub> is an electric five-seat car close to the size of a sport utility vehicle but lighter and more aerodynamic. Also in Geneva, the company launched to the market the THINK City, a plug-in electric car with over 100 miles range.

GE announced its electric transportation investments at the Washington International Renewable Energy Conference. The commercial supply agreement with A123Systems provides Think with patented Nanophosphate™ lithium-ion batteries for the THINK City, now in production at the company's factory in Norway. Think is delivering its first cars in Norway, with international sales to follow later in the year.

A123 is now drawing on the research and technology development expertise of GE Global Research in Niskayuna, New York. The joint research will support A123's battery development, including batteries for Think's vehicles.

GE Energy Financial Services announced it has invested in A123Systems to help the company roll out batteries for Think. GE is now A123's largest cash investor, having put more than US \$20 million into the company. In addition, GE disclosed it has invested US \$4 million in Think Global, the Norwegian holding company that makes the electric cars. The investments were made by GE Energy Financial Services' recently expanded seven-member venture capital group -- with offices in Stamford, CT, San Francisco, and Munich, Germany. That group has invested nearly US \$100 million in 12 companies during the last 18 months.

GE Energy Financial Services and GE Global Research are backing electrification developments in the transportation sector. This is part of GE's ecomagination<sup>SM</sup> initiative, the company's commitment to help its customers meet their environmental challenges while expanding its own portfolio of cleaner energy products.



“Our work with A123 and Think taps GE’s unique combination of venture capital, engineering, process and commercial expertise to help burgeoning, next generation technology companies bring their innovative products to market,” said Kevin Walsh, Managing Director and leader of renewable energy investing at GE Energy Financial Services.

Added Mark Little, Senior Vice President and Director of GE Global Research: “Our researchers are improving energy storage and conversion technology as the key enabler of our founder Thomas Edison’s vision of electricity as a viable propulsion system for vehicles, ranging from automobiles to industrial vehicles and locomotives.”

A123Systems’ President and CEO David Vieau commented: “The GE Global Research Center has been working with A123 on the development of safe and reliable battery-powered transportation, and this has allowed us to accelerate delivery of advanced battery solutions to Think. Our newest collaboration with Think helps us achieve the large-scale production of batteries and integrate them into commercially available electric vehicles.”

Speaking at the Geneva auto show, Think CEO Jan-Olaf Willums said: “We see many important opportunities emerging from our new relationship with GE. This relationship will help Think – the manufacturer of the first highway-approved electric car in mass production – to stay at the forefront of electric vehicle technology.”

GE’s research includes a US \$5.6 million US Energy Department contract to develop smaller, lower cost, higher performing hybrid drivetrain motors for hybrid electric vehicles. In addition, GE is working on a US \$1.2 million project to develop advanced high temperature, high energy density capacitors. GE researchers are also engaged in a US \$13 million project with the US Federal Transit Administration and other industrial partners to build a prototype lightweight, battery-dominant zero emissions hybrid fuel cell bus.

### **About GE Global Research**

GE Global Research was the first industrial research lab in the United States and is one of the world's most diversified research centers, providing innovative technology for all of GE's businesses. Global Research has been the cornerstone of GE technology for more than 100 years, developing breakthrough innovations in areas such as medical imaging, energy generation, jet engines, advanced materials and lighting. GE Global Research is headquartered in Niskayuna, New York and has facilities in Bangalore, India; Shanghai, China; and Munich, Germany. Visit GE Global Research at [www.ge.com/research](http://www.ge.com/research).



## **About GE Energy Financial Services**

GE Energy Financial Services' 350 experts invest globally with a long-term view, backed by the best of GE's technical know-how and financial strength, across the capital spectrum and the energy and water industries, to help their customers and GE grow. With US \$17 billion in assets, GE Energy Financial Services, based in Stamford, Connecticut, invests more than US \$5 billion annually in two of the world's most capital-intensive industries, energy and water. More information: [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com).

## **About GE**

GE (NYSE: GE) is Imagination at Work -- a diversified technology, media and financial services company focused on solving some of the world's toughest problems. With products and services ranging from aircraft engines, power generation, water processing and security technology to medical imaging, business and consumer financing, media content and advanced materials, GE serves customers in more than 100 countries and employs more than 300,000 people worldwide. For more information, visit the company's Web site at [www.ge.com](http://www.ge.com).

## **About THINK**

Think designs, develops, manufactures and markets environmentally friendly vehicles and technologies. The company has more than 17 years of experience in developing and producing electric vehicles. Today, 1,200 TH!NKs are driving on Norwegian roads. The new TH!NK City is a fifth-generation electric vehicle assembled in Norway. Series production of the TH!NK City car started late last year and the first cars will be delivered to Norwegian customers. At the Geneva Show, it announced the TH!NK City's launch in selected markets in Europe later this year. The capacity of its first assembly plant in Aurskog, outside Oslo, is presently being increased to 10,000 cars per year, which Think expects to reach during 2009. Strong owners with visions and resources want to make Think the "car company of the 21<sup>st</sup> century." For more info: [www.think.no](http://www.think.no).

## **About A123Systems**

A123Systems is one of the world's leading suppliers of high-power lithium ion batteries. The company's patented Nanophosphate™ technology enables its batteries to deliver a previously unattainable combination of power, safety and life. Applicable to a wide range of industries, A123Systems' products remove many traditional technology constraints to provide OEMs expanded flexibility in system design. With world-class expertise and management, global manufacturing operations and one of the largest automotive lithium ion R&D teams, A123Systems and its Automotive Class Lithium Ion™ products are accelerating the automotive movement towards platform electrification. Founded in 2001 and headquartered in Massachusetts, A123Systems' proprietary Nanophosphate



technology is built on initial developments from the Massachusetts Institute of Technology. A123Systems' Advanced Research & Government Solutions Division in Ann Arbor, Michigan is nationally recognized for new materials development and cutting-edge research. For additional information please visit [www.a123systems.com](http://www.a123systems.com).

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**Editor's Note:** Caption for accompanying photo: GE has invested in Norwegian electric vehicle producer Think and battery manufacturer A123Systems to commercialize the electric car. Shown here are two TH!NK City cars, a plug-in electric car in production in Norway.

Video announcement from Kevin Walsh, Managing Director and leader of renewable energy investing at GE Energy Financial Services is available at:  
<http://efs.comfin.ge.com/Multimedia/videoNewRelease.htm>