

ClimateWell awarded \$100 000 by GE in the ecomagination challenge

New York, NY– November 16, 2010 – GE (NYSE: GE) and its venture capital partners today announced a collective investment of \$55 million in leading technology companies as part of the \$200 million “GE ecomagination Challenge”. ClimateWell has been awarded \$100 000 US for *Outstanding entrepreneurship and innovation*. GE is now working with ClimateWell on deploying ClimateWell’s technology in additional markets through the GE Appliances business.

ClimateWell’s solar powered Air Conditioning solutions and zero electricity heat pumps is what lead to the \$100 000 cash award and the plans to deploy ClimateWell technology in collaboration with GE.

ClimateWell’s energy-efficient cooling and heating systems run on solar-powered hot water rather than electricity, maximizing energy efficiency. This technology translates into a significant reduction of power consumption and carbon emissions. While initially targeting operations like hospitals or commercial buildings, GE is working with ClimateWell on deploying this technology in additional markets already served through GE appliances business.

One of the largest initiatives of its kind, the 10-week Challenge attracted 70,000 technologists, students, entrepreneurs and start-ups, presenting their best ideas to build the next-generation power grid. The open innovation platform generated nearly 4,000 entries from more than 150 countries. The business evaluation process by GE and its venture capital partners RockPort Capital, Foundation Capital, Kleiner Perkins Caufield & Byers and Emerald Technology Ventures continues, but this first \$55 Million investment represents a significant portion of the investment just over four months after the Challenge officially opened.

ClimateWell’s CEO Per Olofsson explains:

“Our technology can help reduce the world’s total energy consumption and CO₂ emissions by more than 10%. But these are hardware products that cannot just be downloaded by consumers. They require planning, investment, installation and maintenance. To establish that worldwide takes time and resources. That is why this Partnership with GE is so important. GE is already a global company and there is a significant strategic match in the product portfolio and service network”.

GE has formed and accelerated twelve new partnerships to date with entrants to develop and commercialize technologies vital to helping build the next-generation power grid, including energy storage, utility security, energy management software and electric vehicle charging services. The investment of \$55 million is part of the \$200 million “GE ecomagination Challenge” (www.ecomagination.com/announcements). This is the first of several tranches of innovation funding planned by GE and its venture capital partners as part of the \$200 million Challenge, a global commitment to accelerate the development and deployment of power grid technology through open collaboration.

For more information please contact:

ClimateWell, Per Olofsson, CEO, per.olofsson@climatewell.com, +46-733-118082

About GE's ecomagination

GE is driving a global energy transformation with a focus on innovation and R&D investment to accelerate the development and deployment of clean energy technology. Since its inception in 2005, more than 90 ecomagination-approved products have been brought to market with revenues reaching \$18 billion in 2009. With \$5 billion invested in R&D its first five years, GE committed to doubling its ecomagination investment and collaborate with partners to accelerate a new era of energy innovation. The company will invest \$10 billion in R&D over five years and double operational energy efficiency while reducing greenhouse gas emissions and water consumption. As part of the initiative, GE launched "GE ecomagination Challenge: Powering the Grid", a \$200 million financial commitment challenging innovators to join in building the next-generation power grid. For more information, visit the ecomagination website at <http://ge.ecomagination.com/index.html>.