



INTELLIGENT ENERGY™

**Intelligent Energy, a British Fuel Cell developer,
completes second round fundraising**

12 May 2003

Intelligent Energy Ltd., a leader in Fuel Cell Technology, today announced the successful conclusion to the company's second private placement. This funding round raised £11m of new capital for the company, and was oversubscribed by 37%.

The Company has now raised a total of £19.5m in 18 months through the issue of non-voting convertible preference shares, and achieved a 36% uplift in price between the two rounds. The company currently has a market capitalisation of £45m.

The capital raised will finance Intelligent Energy's growth and development over the next two years. The company will continue building strategic partnerships with major corporations for joint development or licence of proprietary fuel cell technology to address mass markets in distributed electricity generation, motive and portable power.

The biggest investor in this second round is Yukos, which, following a merger with Sibneft is set to become the world's fourth largest energy major, as well as the largest oil & gas group in Russia. Yukos was also an investor in Intelligent Energy's first funding round in August 2001, and has now increased its equity stake in the company from 14% to 26% (fully diluted).

**Sir John Jennings, Chairman of Intelligent Energy and a former
Chairman of Shell Transport & Trading commented:**

"The strength of investor response during our latest fundraising in a very difficult market has been extremely encouraging and reflects the increasing potential for fuel cells in the transformation of the energy sector. We are particularly pleased that Yukos has increased its equity stake at this important stage of our company's growth"

Mikhail Khodorkovsky, CEO of Yukos said:

"Yukos recognises Intelligent Energy as a world leader in fuel cell technology. This investment presents a landmark opportunity for us. We see fuel cells .../

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Press release

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having a significant impact on the energy industry of the future, in providing clean and efficient power”.

Lord Owen, Chairman of Yukos International UK BV, has become a Non-Executive Director of Intelligent Energy Ltd. effective May 1st 2003.

Lord Owen, Chairman of Yukos International, added:

“This is an exciting time for the energy business, as the world demands alternative sources of energy that are affordable, sustainable and compatible with existing energy consuming technology. I am very excited to be playing a role in Intelligent Energy’s future”.

Intelligent Energy’s private placement was led by Standard Bank London Ltd, a subsidiary of Standard Bank, the largest bank in South Africa and one of Africa’s largest banking groups. The company was also advised in this transaction by Arc Associates and Turquoise International Ltd.

For further enquiries:

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“Sir John Jennings, Chairman of Intelligent Energy (centre) and (right) CEO Dr Harry Bradbury welcome Lord Owen to the Board”

Press release

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