

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE MONTH OF AUGUST, 2001

HYDROGENICS CORPORATION - CORPORATION HYDROGENIQUE
(Translation of Registrant's Name into English)

**5985 MCLAUGHLIN ROAD
MISSISSAUGA, ONTARIO L5R 1B8
CANADA**
(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file
annual reports under cover of Form 20F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to
the Commission pursuant to Rule 12g3-2(b) under the Securities and Exchange Act of 1934.)

Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.)

6-K ITEMS

1. Attached hereto as Exhibit (1) is the Second Quarter Report 2001 of the registrant.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**HYDROGENICS CORPORATION -
CORPORATION HYDROGENIQUE**
(Registrant)

*By: /s/ Jonathan Lundy
Jonathan Lundy
Vice President Corporate Affairs
and
Corporate Secretary*

Dated: August 30, 2001

EXHIBIT INDEX

(1) Second Quarter Report 2001 of the registrant.

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EXHIBIT (1)

SECOND QUARTER REPORT 2001

[HYDROGENICS LOGO]

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SECOND QUARTER REPORT

**FOR THE SIX MONTHS ENDED
JUNE 30, 2001**

REPORT TO SHAREHOLDERS

We are pleased to report that we made significant progress during the second quarter on the goals we established for 2001. We have highlighted our progress below under the broad headings: "Commercial Power Products", "Strategic Alliances", and "Commercial Sustainability". We are excited about our activities this quarter and believe we are on the path to a very promising second half of 2001.

RESULTS OF OPERATIONS

Commercial Power Products

We continue to believe that taking fuel cell technology to markets as fully integrated fuel cell power products will best drive shareholder value, both in the near and long term. In our first quarter report we disclosed significant advances in the development of commercial power products for early-adopting markets. We are pleased to report that our activities during the second quarter have substantially added to this momentum. For example:

- We initiated bench testing of our alpha stage GENESYS power modules in order to prepare them for integration into fuel cell power products. GENESYS power modules are the building blocks of Hydrogenics' future commercial power products and have been designed to be adaptable to a wide variety of commercial applications without major modification. Each GENESYS power module incorporates our proprietary technologies, including fuel cell stack, controller, and fuel and water management systems.
- We initiated assembly of our prototype fully integrated Uninterrupted Power Supply (UPS) system. We refer to this product line as our HyUPS(TM) systems. The prototype HyUPS(TM) system incorporates a 25 kW GENESYS power module which has been modified for critical backup power applications. Our HyUPS(TM) systems are being developed as backup power generators for tele-com and other UPS markets. We plan to demonstrate

and commence field-testing of this product in the fourth quarter of 2001.

- We successfully demonstrated our HyPORT(TM) multi-kW portable power generator in June at the Tri-Services Expo in California before a large military audience. Much to our delight, the unit was called upon to power our booth and other neighbouring exhibitors during an unanticipated power outage. This real-life opportunity provided an excellent forum to showcase HyPORT's(TM) functionality and reliability. At this same show our alpha stage chemical hydride hydrogen generator impressed onlookers with 3 days of operation.

- We completed a 30 kW vehicular power system under our first system integration contract and successfully demonstrated the system at the end of the quarter. This achievement is significant because it confirms the value of our operating and control (FCATS(TM)) system expertise as it applies to the design and manufacture of commercial power products. We anticipate continued growth in this area of our business.

- We made significant progress in developing the prototype of our 50 kW stationary power generator which will be integrated with a natural gas reformer. We refer to this system as our HySTAT(TM) product. This project was undertaken earlier this year as a 2-year project with US\$1.3 million financial support from Natural Resources Canada. This product is targeted at multi-residential and commercial stationary power applications.

In addition, our core technology development activities continue to generate innovations that support our commercial power product development initiatives. They include the following highlights:

- Our 3rd generation H2X(TM) fuel cell stack technology exceeded 2000 hours in ongoing durability testing. Initial testing of our 5th generation stack confirmed a 40% increase in power density over the previous stack design.

- Our 3rd generation PEM electrolyzer with enhanced efficiency exceeded 1000 hours of operation in the quarter. This 3rd generation electrolyzer succeeds our 2nd generation electrolyzer which accumulated over 1700 hours of operation.

- We continue to build and test stack sizes in our H2X(TM) series in order to deliver a power range up to 100 kW for our commercial power products.

Strategic Alliances

As fuel cell technology migrates from laboratories to markets, collaborations with strategic partners assume greater importance. During the second quarter we expended significant effort towards collaborations with companies offering complementary technologies, product development and opportunities for market penetration of our products. We are pleased to report the following:

- We entered into a collaborative agreement to develop a fully integrated fuel processor system with Johnson Matthey plc, a world leader in catalysts and catalyzed components for fuel cells. The fuel processor will incorporate Johnson Matthey's proprietary fuel processing technology and Hydrogenics' integrated system controls and peripheral subsystems. Fuel processing is a critical component in building a hydrogen infrastructure and we are excited at the prospect of working with a world leader in this technology.

- We entered into an exclusive distribution arrangement with Toyota Tsusho Corporation (TTC). Under the terms of the arrangement TTC will market and sell Hydrogenics' FCATS(TM) products in the Japanese market. TTC is the trading company of the Toyota Group of companies. Its businesses cover the automotive, steel, machinery, and chemical fields. TTC maintains 17 offices in Japan and its international network encompasses 67 countries.

- We entered into an exclusive distribution agreement with Hankook BEP Co. Ltd. Under the terms of the agreement Hankook will market and sell Hydrogenics' FCATS(TM) products in the Korean market. Hankook's primary customers are automotive and automotive component companies, research centers, and government institutes.

In addition to the above developments we are making excellent progress on a number of other important strategic alliance initiatives. We hope to announce the results of these efforts as they are realized over the next few quarters.

Commercial Sustainability

Our goal remains to manage our business activities such that we operate "close to sustainability". This was our promise to shareholders at the beginning of this year, and we continue to deliver on this promise. For the three and six month periods ended June 30, 2001, we are reporting a modest loss of \$0.02 per share, excluding the effect of foreign exchange. Looking forward, despite a deterioration of global market conditions, we have witnessed a significant strengthening of our order book over the past two months. This has resulted in improved revenue visibility for the remainder of the year,

carrying into 2002. We currently anticipate revenue for the year to exceed US\$9 million. We expect to end the year with a modest loss of between (US\$0.01) and (US\$0.05) per share. As always we remain committed to manage our business activities with discipline.

Outlook

In our 2000 Annual Report, we spoke of the challenge facing our industry in the upcoming years. We characterized this challenge as moving fuel cell technology from unrealized promise to commercial power products. In setting our goals for 2001, we embraced this challenge by committing to deliver meaningful results on the development of commercial power products and by forging new strategic alliances. We are pleased with our progress to date and are confident that our shareholders will see additional tangible and meaningful achievements in response to this challenge by the end of this year.

FINANCIAL RESULTS - DISCUSSION AND ANALYSIS

Revenues

Revenues were \$1.1 million for the three months ended June 30, 2001, compared to \$2.8 million for the same period in 2000. For the six months ended June 30, 2001, revenues were \$1.8 million compared to \$4.5 million in 2000. We recognized revenue from two significant supply contracts in the first half of 2000 that gave us stronger revenues for that period. In addition we have observed that the length of our sales cycle has increased during 2001 which we believe corresponds to the softening North American economy. As a counter-measure we have expanded our selling and marketing activities in an effort to shorten the sales cycle and increase exposure of our products domestically and internationally.

Cost of revenues

Cost of revenues was \$0.7 million for the three months ended June 30, 2001, compared to \$1.7 million for the same period in 2000. For the six months ended June 30, 2001, cost of revenues was \$1.2 million compared to \$2.9 million in the corresponding period in 2000. We realized a gross margin of \$0.4 million, or 34% of revenues, for the three months ended June 30, 2001 compared to \$1.1 million or 40% of revenues for the same period in 2000. For the six months ended June 30, 2001, we realized a gross margin of \$0.6 million or 33% of revenues, compared to \$1.5 million or 34% of revenues in the comparative period in 2000.

Selling, general and administration

Selling, general and administrative (SG&A) expenses increased to \$1.2 million for the three months ended June 30, 2001, compared to \$0.4 million for the same period in 2000. For the six months ended June 30, 2001, SG&A expenses increased to \$2.0 million compared to \$0.8 million in the corresponding period in 2000. The increase in SG&A expenses is attributable to increased wages and salaries relating to our expanded sales, marketing and corporate staff, professional fees, corporate travel, insurance and facilities costs. We do not anticipate significant growth in SG&A expenses in the next two quarters.

Research and development expenses

Research and development expenses, excluding grants, increased to \$0.8 million for the three months ended June 30, 2001, compared to \$0.2 million for the same period in 2000. For the six months ended June 30, 2001 research and development costs increased to \$1.5 million compared to \$0.4 million in the corresponding period in 2000. Research and development costs consist of materials, labor costs and benefits, depreciation on research and development equipment, legal fees for the protection of intellectual property and an allocation of overhead attributable to research and development. This increase is consistent with our increased research and development efforts.

Research and development grants

Research and development grants increased to \$0.2 million for the three months ended June 30, 2001, compared to \$46,000 for the same period in 2000. For the six months ended June 30, 2001 research and development grants increased to \$0.6 million compared to \$0.1 million for the comparable period. The increase is attributable to the funding received from Natural Resources Canada to develop a 50 kW fuel cell power generator fuelled by natural gas.

Interest and bank charges

Interest income, net of bank charges and interest paid, increased to \$0.8 million for the three months ended June 30, 2001, compared to \$23,000 for the same period in 2000. For the six months ended June 30, 2001, interest income increased to \$1.8 million compared to \$41,000 in the corresponding period in 2000. Our investments are held exclusively in short term Canadian or U.S. government backed securities.

Foreign exchange gain/(loss)

We incurred a foreign exchange loss of \$1.5 million for the three months ended June 30, 2001, as a result of a strengthening Canadian dollar against the U.S. dollar. For the six months period ending June 30, 2001, we incurred a foreign exchange gain of \$1.5 million. There were no significant foreign exchange gains or losses in the comparative periods. The foreign exchange fluctuations arise primarily because the Canadian dollar is our functional currency and we hold a significant amount of U.S. denominated short-term investments.

Net income (loss)

We incurred a net loss of \$2.3 million for the three months ended June 30, 2001, compared to net income of \$0.2 million for the same period in 2000. For the six months ended June 30, 2001, we realized a net income of \$0.6 million compared to \$0.1 million in the corresponding period. The major component of the loss for the current quarter is attributable to the effect of foreign exchange.

Basic loss per share was \$0.06 for the three months ended June 30, 2001, compared to earnings per share of \$0.01 for the same period in 2000. For the six months ended June 30, 2001, the basic earnings per share was \$0.02 compared to \$0.00 for the corresponding period in 2000.

The number of common shares outstanding at June 30, 2001, was 35,571,480. There were 4,125,950 options issued and outstanding, of which 2,698,028 were exercisable.

Liquidity and Capital Resources

At June 30, 2001, we held cash and cash equivalents of \$72.0 million, compared to \$77.4 million at December 31, 2000. Cash and cash equivalents accounted for 89% of our total assets at June 30, 2001, compared to 93% at December 31, 2000. We believe that we have the capital resources necessary to meet current projected expenditures for 2001, 2002, and 2003.

Capital Expenditures

Capital expenditures were \$0.5 million for the three months ended June 30, 2001, compared to \$0.2 million in the same period in 2000. For the six months period ending June 30, 2001, capital expenditures were \$1.5 million compared to \$0.3 million in the corresponding period of 2001. We continue to invest in testing equipment for our stack development program and system integration efforts.

HYDROGENICS CORPORATION
Consolidated Balance Sheets

As at June 30, 2001 and December 31, 2000

(expressed in thousands of U.S. dollars, except per share amounts)

| 31, | JUNE 30, | December |
|---|----------|----------|
| (unaudited) | 2001 | 2000 |
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$71,990 | \$77,436 |
| Accounts receivable and unbilled revenues | 2,044 | 2,582 |
| Grants receivable | 316 | 75 |
| Inventories | 3,749 | 1,213 |
| Prepaid expenses | 427 | 122 |
| | --- | --- |
| | \$78,526 | \$81,428 |
| Deposits | 66 | 67 |
| Capital assets | 2,751 | 1,497 |
| | ----- | ----- |
| | 81,343 | 82,992 |
| | ----- | ----- |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$1,154 | \$2,463 |
| Income taxes payable | 21 | 169 |
| | -- | --- |
| | 1,175 | 2,632 |
| Loan payable | 208 | 100 |
| | --- | --- |
| | 1,383 | 2,732 |
| | ----- | ----- |
| SHAREHOLDERS' EQUITY | | |
| Share capital | 80,747 | 80,740 |
| Deficit | (1,201) | (1,843) |
| Currency translation adjustment | 414 | 1,363 |
| | --- | ----- |
| | 79,960 | 80,260 |
| | ----- | ----- |
| | \$81,343 | \$82,992 |
| | ----- | ----- |

The accompanying notes form an integral part of these consolidated financial statements.

| | THREE MONTHS ENDED | | SIX MONTHS ENDED | |
|--|--------------------|----------|------------------|----------|
| | JUNE 30, | | JUNE 30, | |
| | 2001 | 2000 | 2001 | 2000 |
| Revenues | \$ 1,108 | \$ 2,809 | \$ 1,763 | \$ 4,459 |
| Cost of revenues | 734 | 1,686 | 1,177 | 2,922 |
| | 374 | 1,123 | 586 | 1,537 |
| Operating expenses | | | | |
| Selling, general and administrative | 1,175 | 377 | 1,993 | 751 |
| Research and development | 845 | 216 | 1,481 | 409 |
| Research and development grants | (225) | (46) | (553) | (105) |
| Depreciation of capital assets | 49 | 13 | 94 | 23 |
| | 1,844 | 560 | 3,015 | 1,078 |
| Income (loss) from operations | (1,470) | 563 | (2,429) | 459 |
| Other income (expenses) | | | | |
| Accrued dividends and amortization of discount on preferred shares | -- | (82) | -- | (149) |
| Provincial capital tax | (63) | -- | (127) | -- |
| Interest | 779 | 23 | 1,768 | 41 |
| Foreign exchange | (1,473) | -- | (1,516) | -- |
| | (757) | (59) | 3,157 | (108) |
| Income (loss) before income taxes | (2,227) | 504 | 728 | 351 |
| Current income tax expense | 43 | 274 | 86 | 268 |
| Net income (loss) for the period | (2,270) | 230 | 642 | 83 |
| Retained earnings (deficit) -- Beginning of period | 1,070 | (254) | (1,843) | (107) |
| Deficit -- End of period | (1,200) | (24) | (1,201) | (24) |
| Earnings (loss) per share (note 5) | | | | |
| Basic | (0.06) | 0.01 | 0.02 | 0.00 |
| Diluted | (0.06) | 0.01 | 0.02 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| | THREE MONTHS ENDED | | SIX MONTHS ENDED | |
|--|--------------------|---------------|------------------|---------------|
| | 2001 | JUNE 30, 2000 | 2001 | JUNE 30, 2000 |
| Cash provided by (used in): | | | | |
| OPERATING ACTIVITIES | | | | |
| Net income (loss) for the period | \$ (2,270) | \$ 230 | \$ 642 | \$ 83 |
| Items not affecting cash | | | | |
| Depreciation of capital assets | 141 | 27 | 261 | 45 |
| Amortization of discount on preferred shares | -- | 24 | -- | 44 |
| Foreign exchange | 47 | -- | (434) | -- |
| Imputed interest on grant payable | 5 | -- | 9 | -- |
| Net change in non-cash working capital | (2,565) | (765) | (3,974) | (1,753) |
| | ----- | ----- | ----- | ----- |
| | (4,642) | (484) | (3,496) | (1,581) |
| | ----- | ----- | ----- | ----- |
| INVESTING ACTIVITIES | | | | |
| Purchase of capital assets | (475) | (160) | (1,520) | (322) |
| | ----- | ----- | ----- | ----- |
| FINANCING ACTIVITIES | | | | |
| Increase in loan payable | -- | 94 | 98 | 95 |
| Preferred shares issued -- net of issuance costs | -- | -- | -- | 3,623 |
| Common shares issued | 2 | 4 | 7 | 4 |
| | 2 | 98 | 105 | 3,722 |
| Increase (decrease) in cash and cash equivalents during the period | (5,115) | (546) | (4,911) | 1,819 |
| Effect of exchange rate on cash | 2,642 | (49) | (535) | (80) |
| Cash and cash equivalents -- Beginning of period | 74,463 | 2,787 | 77,436 | 453 |
| Cash and cash equivalents -- End of period | \$ 71,990 | \$ 2,192 | \$ 71,990 | \$ 2,192 |
| Supplemental disclosure | | | | |
| Interest paid | -- | -- | 1 | -- |
| Income taxes paid | 43 | -- | 232 | -- |

The accompanying notes form an integral part of these financial statements.

HYDROGENICS CORPORATION
Notes to Consolidated Financial Statements
(Unaudited)

June 30, 2001

(expressed in thousands of U.S. dollars, except per share amounts)

1 DESCRIPTION OF BUSINESS

Hydrogenics Corporation designs, develops and manufactures proton-exchange membrane, or PEM, fuel cell automated test stations and fuel cell systems. The company's principal customers include automotive companies, fuel cell developers and component suppliers principally located in Canada, the United States, Europe and Asia.

2 UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The unaudited balance sheet at June 30, 2001 and the unaudited statements of operations and retained earnings (deficit) and cash flows for the three-month and six-month periods ended June 30, 2001, in the opinion of management, have been prepared on the same basis as the audited consolidated financial statements except for the adoption of the new accounting standard for earnings per share as disclosed in note 5, and include all adjustments necessary for the fair statement of results of the interim periods. All adjustments reflected in the consolidated financial statements are of a normal recurring nature. The data disclosed in the notes to the consolidated financial statements for this period are also unaudited. These consolidated financial statements do not include all of the information and disclosures required for annual consolidated financial statements, and the results for the three-month and the six-month periods ended June 30, 2001 are not necessarily indicative of the results to be expected for the full year. These consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2000.

The functional currency of the company is the Canadian dollar. Canadian dollar amounts are translated into the reporting currency using the current rate method, whereby, assets and liabilities are translated at the period-end exchange rate, and revenues and expenses are translated at the average exchange rate for the period. Gains or losses from translation into the reporting currency are included in the currency translation adjustment in shareholders' equity.

3 INVENTORIES

Inventories include the following accounts:

| | JUNE 30, | December |
|------------------|----------|----------|
| 31, | 2001 | 2000 |
| Raw materials | \$1,290 | \$ |
| Work-in-progress | 1,005 | |
| Finished goods | 1,454 | |
| | ----- | |
| | \$3,749 | \$ 1,213 |
| | ----- | ----- |

4 SEGMENTED FINANCIAL INFORMATION

The company currently operates in a single operating segment, being the design, development and manufacturing of proton-exchange membrane, or PEM, fuel cell automated test stations and fuel cell systems. Substantially all the company's operations, including capital assets, are located in Canada. The distribution of revenue, determined by location of customers, is as follows:

| | THREE MONTHS ENDED JUNE 30, | | SIX MONTHS ENDED JUNE 30, | |
|---------------|--------------------------------|---------|------------------------------|------|
| | 2001 | 2000 | 2001 | 2000 |
| 2000 | | | | |
| Canada | \$ -- | \$ -- | \$ 229 | \$ |
| 29 | | | | |
| United States | 726 | 2,661 | 1,053 | |
| 3,217 | | | | |
| Europe | 18 | 148 | 117 | |
| 1,213 | | | | |
| Asia | 364 | -- | 364 | |
| -- | | | | |
| ----- | | | | |
| | \$1,108 | \$2,809 | \$1,763 | |
| \$4,459 | | | | |
| ----- | | | | |

5 EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding of 35,570,722 for the three-month period ended June 30, 2001 (2000 - 19,690,962) and 35,567,555 for the six-month period ended June 30, 2001 (2000 - 19,689,243). For the diluted earning (loss) per share, the weighted average number of common shares was 35,570,722 for the three-month period ended June 30, 2001 (2000 - 19,690,962) and 39,090,976 for the six-month period ended June 30, 2001 (2000 - 19,689,243). No effect has been given to the exercise of options and conversion of preferred shares in calculation of diluted earnings (loss) per share for the three month period ended June 30, 2001 or for the three-month or six-month periods ended June 30, 2000 as the result would be anti-dilutive.

Effective January 1, 2001 a new Canadian standard for reporting earnings per share requires the use of the treasury stock method of computing diluted earnings per share. The Company adopted this standard effective January 1, 2001 with retroactive application. The impact of this change was not material to these consolidated financial statements.

6 DIFFERENCES BETWEEN CANADIAN AND UNITED STATES ACCOUNTING PRINCIPLES AND PRACTICES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles (Canadian GAAP), which differ in certain respects from those principles that the company would have followed had its financial statements been prepared in accordance with

accounting principles generally accepted in the United States (U.S. GAAP).

The reconciliation of net income (loss) based on Canadian GAAP to conform to U.S. GAAP is as follows:

| | THREE MONTHS ENDED JUNE 30, | | SIX MONTHS ENDED JUNE 30, | |
|--|--------------------------------|----------|------------------------------|------------|
| | 2001 | 2000 | 2001 | 2000 |
| Net income (loss) for the period based on Canadian GAAP | \$ (2,270) | \$ 230 | \$ 642 | \$ |
| Accrued dividends and amortization of discounts on preferred shares | -- | 82 | -- | 149 |
| Stock-based compensation (1,950) | (261) | (938) | 1,041 | |
| | ----- | ----- | ----- | ----- |
| Loss for the period based on U.S. GAAP (1,718) | (2,531) | (626) | (339) | |
| | ----- | ----- | ----- | ----- |
| Other comprehensive income (loss) Foreign currency translation | 2,913 | (4) | (949) | (4) |
| | ----- | ----- | ----- | ----- |
| Comprehensive income (loss) based on U.S. GAAP | \$ 382 | \$ (630) | \$ (1,348) | \$ (1,722) |
| | ----- | ----- | ----- | ----- |
| Loss per share based on Basic and diluted | (0.07) | (0.03) | (0.01) | (0.09) |

(i) Preferred Shares

Under Canadian GAAP, convertible, redeemable, preferred shares are presented as debt and equity components. The statement of operations includes a charge for interest on the debt component and dividends. However, under U.S. GAAP, these preferred shares meet the definition of mandatorily redeemable shares, which are considered a component of temporary equity outside of shareholders' equity and dividends are charged directly to equity.

(ii) Stock-based compensation

Under Canadian GAAP, no compensation expense has been recognized with respect to employee stock options. For U.S. GAAP reporting, the company uses the intrinsic value method of APB Opinion No. 25 and options issued under the plan are deemed to be compensatory to the extent that the grant date fair value of the stock equals or exceeds the exercise price. The compensation cost is recognized over the vesting period. For U.S. GAAP, the compensation cost not yet recognized is presented as a deferred stock-based compensation charge, with a corresponding amount included in stock options outstanding, both of which form part of shareholders' equity.

(iii) Comprehensive income

U.S. GAAP requires disclosure of comprehensive income which, comprises income (loss) and other comprehensive income. The only item of other comprehensive income for the company is the changes to the currency translation account. Under Canadian GAAP, there is no standard for reporting comprehensive income.

This quarterly report contains forward-looking statements within the meaning of the "safe harbour" provisions of the U.S. Private Securities Litigation Reform Law of 1995. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward looking statements. These risks include the following: (1) technological changes or changes in the competitive environment adversely affecting the products, markets, revenues or margins of Hydrogenics' business; (2) changes in general economic, financial or business conditions adversely affecting the business or the markets in which Hydrogenics operates; (3) exchange rate fluctuations (4) the ability to attract and retain customers and business partners, and (5) dependency on third party suppliers. These factors should be considered carefully and readers should not place undue reliance on Hydrogenics' forward-looking statements. Investors are encouraged to review the section captioned "Risk Factors" in Hydrogenics' Form 20F filed with the Securities and Exchange Commission on May 22, 2001 for a more complete discussion of factors that could affect Hydrogenics' future performance. Hydrogenics undertakes no obligations to revise or update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release.

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End of Filing