

FOR IMMEDIATE RELEASE
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Maxwell Technologies CEO and Executive VP Report Open Market Stock Purchases

San Diego, CA – Maxwell Technologies, Inc. (Nasdaq: MXWL) announced today that its president and chief executive officer, Richard Balanson, and executive vice president, Richard Smith, purchased shares of the company's common stock in the open market last week.

The purchases were reported through Securities and Exchange Commission Form 4 filings on June 2. Details of Maxwell's insider transactions can be accessed online via the following link: http://www.maxwell.com/investors/sec_filings.html

"This is a tangible way of expressing our belief in Maxwell as an investment, and I intend to continue increasing the size of my personal investment in the company's stock," Balanson said. "We have made tremendous progress in building the company, and we are confident that the markets will reward Maxwell's stockholders as that progress is reflected in improved performance."

ABOUT MAXWELL TECHNOLOGIES

Maxwell sells reliability. We develop, manufacture and market electronic components and systems that perform reliably for the life of the end products into which they are integrated. Our power products address applications in transportation, telecommunications, consumer and industrial electronics, electric utility infrastructure and medical imaging. Our microelectronic products primarily address applications in aerospace. Our power product lines are comprised of ultracapacitors, high voltage capacitors and custom power and energy storage systems. Our microelectronic product lines are comprised of radiation-shielded power modules, memory modules, and single board computers. We also design and sell automated winding equipment used to manufacture metalized film capacitors and lithium batteries.

This news release contains forward-looking statements that are subject to risks and uncertainties. These include development and acceptance of products based on new technologies, demand for original equipment manufacturers' products reaching anticipated levels, general economic conditions in the markets served by the company's products, cost-effective manufacturing of new products, the impact of competitive products and pricing and risks and uncertainties involved in foreign operations. These and other risks are detailed from time-to-time in the Company's SEC reports, including the report on Form 10-K for the fiscal year ended December 31, 2002. Actual results may differ materially from those projected. These forward-looking statements represent the Company's judgment as of the date of this news release. The Company disclaims any intent or obligation to update these forward-looking statements.

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