

**Buy** (old: Buy)

**PT EUR 5.70** (old: 5.70)

**Price** EUR 4.00  
**Bloomberg** F3C GR  
**Reuters** F3CG  
**Sector** Industrial Goods & Services

**Globally leading provider of commercial DMFC fuel cells for the mobile electricity supply in the leisure, industrial and defence segments.**



Share data: 25.01.2012 / Closing price

**Market cap:** EUR 28.6 m  
**Enterprise Value (EV):** EUR 8.5 m  
**Book value:** EUR 37.7 m  
**No. of shares:** 7.2 m  
**Trading volume Ø:** EUR 38.5 th

**Shareholders:**  
 Freefloat 46.3 %  
 HPE 25.0 %  
 Conduit Ventures 10.6 %  
 Havensight 10.7 %  
 DWS 7.6 %  
 Management 2.9 %

**Calendar:**

Change	2011E		2012E		2013E	
	old	Δ%	old	Δ%	old	Δ%
<b>Sales</b>	15.1	2.0	27.8	0	33.6	0
<b>EBIT</b>	-6.5	n.m.	-1.7	0	-0.3	0
<b>EPS</b>	-0.87	0	-0.22	0	-0.04	0

Analysis: Warburg Research  
 Date of publication: 26.01.2012  
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## Outlook for EBITDA break even in H2 confirmed

SFC has released **preliminary figures for FY 2011 which are line with expectations**. A conference call was held at 10 a.m.

SFC Energy - Q4 2011								
Figures in EUR m								
	Q4/11	Q4/11e	Q4/10	yoy	2011	2010	yoy	
<b>Sales</b>	4.9	4.6	4.5	10.0%	15.4	13.3	15.6%	
<b>EBIT margin</b>	-2.5	-2.5	-0.4	580.7%	-6.6	-4.5	45.4%	
	-52.0%	-54.3%	-8.4%		-42.6%	-33.8%		
<b>EBIT adjusted margin</b>	-0.4	-0.5	-0.4	n.m.	-4.0	-4.5	n.m.	
	-8.3%	-10.9%	-8.4%		-26.1%	-33.8%		

Sources: SFC Energy (historical data), Warburg Research (estimates)

Revenues include EUR 0.9m from **first contributions from the acquired PBF** (consolidated since December 2011). SFC reached an organic revenue growth of ca. 9%. This however does not reflect the strong sales growth of 25-30% in the defence and industrial segments, which now account for ca. 55% of the group's sales. In contrast, sales in the leisure segment have declined by ca. 8% due to cleaning of inventories at customers. However, Q4 sales are expected to have been roughly flat again yoy.

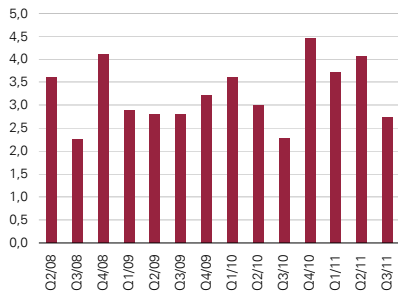
As expected, Q4 earnings were impacted by **one-offs** amounting to EUR 2.5m for personnel measures, amortisation of development costs and the PBF acquisition amongst others. Hence, the adjusted EBIT improved from EUR -4.5m in 2010 to EUR -4.0m in 2011. Due to the typically strong seasonality at the end of the year, Q4 EBITDA is expected to have been only marginally below the break even level. The CFO confirmed that the cash position reached EUR 22-23m at the end of the year, which implies that the operating cash flow was close to the break even as well.

The **outlook was confirmed**: SFC expects to **reach the break even at EBITDA level in H2 2012**, which underpins our current assumptions. WR expects a growth of ca. 10% in SFC's core business because of further rising demand in industrial markets and the return to positive growth rates in the leisure segment after the introduction of the new generation of EFOY fuel cells and the absence of negative effects from inventory depletions. This and profit contributions from PBF (ca. 10% EBIT margin) are expected to be the main drivers for the improvement in earnings quality.

2011 is expected to have been the last year with significant losses at EBITDA/EBIT level. The **gradual move to a higher earnings quality should trigger a rise in investor's attention**. **PT of EUR 5.70** and the **Buy recommendation** remain unchanged.

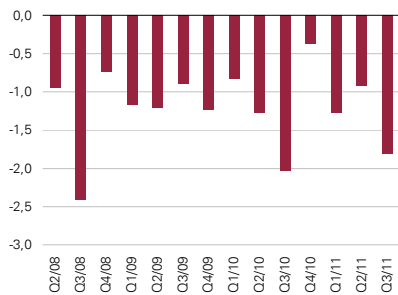
Fiscal year ending: 31.12.							
in EUR m							
	2007	2008	2009	2010	2011E	2012E	2013E
<b>Sales</b>	14.4	14.6	11.7	13.3	15.4	27.8	33.6
<i>Change Sales yoy</i>	104.3 %	1.4 %	-19.7 %	14.1 %	15.6 %	80.5 %	20.9 %
<b>Gross balance</b>	2.5	2.7	3.2	4.0	5.4	11.4	14.2
<i>Gross margin</i>	17.4 %	18.5 %	27.3 %	30.3 %	35.0 %	41.0 %	42.3 %
<b>EBITDA</b>	-4.0	-3.7	-3.6	-3.5	-4.2	-0.2	1.3
<i>EBITDA-margin</i>	-27.6 %	-25.4 %	-30.8 %	-26.2 %	-27.0 %	-0.6 %	4.0 %
<b>EBIT</b>	-4.7	-4.5	-4.5	-4.5	-6.6	-1.7	-0.3
<i>EBIT-margin</i>	-32.8 %	-30.9 %	-38.6 %	-33.8 %	-42.6 %	-6.0 %	-0.7 %
<b>Net income</b>	-2.5	-2.4	-3.8	-4.1	-6.2	-1.6	-0.3
<b>EPS</b>	-0.36	-0.33	-0.53	-0.58	-0.87	-0.22	-0.04
<b>Free Cash Flow per share</b>	-0.47	-0.68	-0.70	-0.91	-1.17	-0.22	-0.17
<b>Dividend</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend Yield</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EV/Sales</b>	n.m.	n.m.	n.m.	n.m.	0.4	0.3	0.3
<b>EV/EBITDA</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	8.3
<b>EV/EBIT</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>PER</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>ROCE</b>	-14.4 %	-8.6 %	-9.4 %	-10.3 %	-16.5 %	-4.5 %	-0.7 %
<b>Adj. Free Cash Flow Yield</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.8 %

**Sales development**  
in EUR m



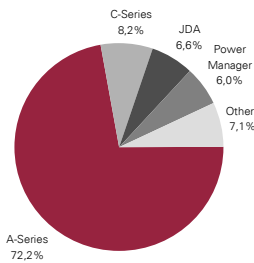
Source: SFC Energy

**EBIT development**  
in EUR m



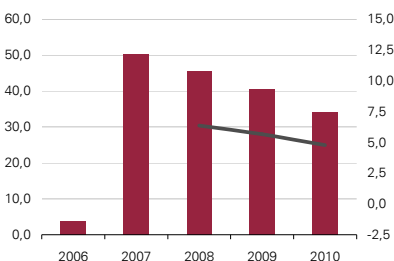
Source: SFC Energy

**Sales by segments**  
2010



Source: SFC Energy

**Net cash / per share ( r )**  
in EUR m



Source: SFC Energy

**Company background**

SFC is the first company to have brought fuel cells to the market from the beginning of the development stage. Up to now, the major part of the companies in the fuel cell sector failed to do so. SFC was able to sell more than 14,000 Efoy fuel cells so far.

With its products (direct methanol fuel cells) the company addresses the leisure, industry and defence markets. While the leisure and industry segments focus on the sale of commercial products, the defence segment mainly generates sales from development collaborations, prototypes and the first small series.

Development, production and sale are located in Brunntal, the company's head office near Munich. SFC presently has around 100 employees.

**Competitive quality**

The DMCF fuel cell technology focused by SFC is superior to the other fuel cell technologies in mobile areas of application with low to medium output standards, particularly compared to hydrogen-based systems. SFC's products are thus mainly competing with conventional technologies. The products are not sold on price, but rather on the specific advantages offered by the fuel cell technology in the relevant fields of application.

The leisure and industry markets focus on the completely network-independent energy supply independent of weather conditions. As a substitute for energy storage on the basis of batteries, the operating expenses (especially maintenance costs) are clearly reduced in the industrial environment. In the area of defence fuel cells allow for a weight reduction of approx. 80%

The most important barriers to market entry are the technological lead, secured by a large patent portfolio, and the established sales structures (leisure market).

A solid balance sheet with a high cash position enables a sufficient scaling of the fuel cell technology and allows the company to address new applications in order to reach break-even in the next 2-3 years.

<b>Consolidated Profit &amp; Loss SFC Energy</b>							
in EUR m							
	2007	2008	2009	2010	2011E	2012E	2013E
<b>Sales</b>	<b>14.4</b>	<b>14.6</b>	<b>11.7</b>	<b>13.3</b>	<b>15.4</b>	<b>27.8</b>	<b>33.6</b>
Cost of sales	11.8	11.9	8.5	9.3	10.0	16.4	19.4
<b>Gross balance</b>	<b>2.5</b>	<b>2.7</b>	<b>3.2</b>	<b>4.0</b>	<b>5.4</b>	<b>11.4</b>	<b>14.2</b>
Research and development	0.6	0.8	1.5	1.9	1.8	2.4	2.7
Sales and marketing	4.4	4.3	4.4	4.8	5.1	7.1	7.7
General and administration	2.3	2.2	2.1	2.1	2.6	3.6	4.0
Other operating income/expenses	0.1	0.0	0.4	0.1	-2.4	0.0	0.0
Unfrequent items	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EBITDA</b>	<b>-4.0</b>	<b>-3.7</b>	<b>-3.6</b>	<b>-3.5</b>	<b>-4.2</b>	<b>-0.2</b>	<b>1.3</b>
Depreciation of fixed assets	0.5	0.5	0.4	0.4	0.6	1.1	1.2
<b>EBITA</b>	<b>-4.4</b>	<b>-4.2</b>	<b>-4.0</b>	<b>-3.9</b>	<b>-4.8</b>	<b>-1.3</b>	<b>0.1</b>
Amortisation of intangible fixed assets	0.3	0.3	0.5	0.6	1.8	0.4	0.4
Impairment charges and amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-4.7</b>	<b>-4.5</b>	<b>-4.5</b>	<b>-4.5</b>	<b>-6.6</b>	<b>-1.7</b>	<b>-0.3</b>
Interest income	2.4	2.2	0.7	0.4	0.4	0.3	0.3
Interest expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	2.2	2.1	0.7	0.4	0.4	0.3	0.3
<b>Recurring pretax income from cont. operations</b>	<b>-2.5</b>	<b>-2.4</b>	<b>-3.8</b>	<b>-4.1</b>	<b>-6.2</b>	<b>-1.3</b>	<b>0.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-2.5</b>	<b>-2.4</b>	<b>-3.8</b>	<b>-4.1</b>	<b>-6.2</b>	<b>-1.3</b>	<b>0.1</b>
Taxes total	0.0	0.0	0.0	0.0	0.0	0.3	0.3
<b>Net income from continuing operations</b>	<b>-2.5</b>	<b>-2.4</b>	<b>-3.8</b>	<b>-4.1</b>	<b>-6.2</b>	<b>-1.6</b>	<b>-0.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-2.5</b>	<b>-2.4</b>	<b>-3.8</b>	<b>-4.1</b>	<b>-6.2</b>	<b>-1.6</b>	<b>-0.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-2.5</b>	<b>-2.4</b>	<b>-3.8</b>	<b>-4.1</b>	<b>-6.2</b>	<b>-1.6</b>	<b>-0.3</b>

Sources: SFC Energy (historical data), Warburg Research (forecasts)

<b>Consolidated Profit &amp; Loss SFC Energy</b>							
in % of Sales							
	2007	2008	2009	2010	2011E	2012E	2013E
<b>Sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Cost of sales	82.6 %	81.5 %	72.7 %	69.7 %	65.0 %	59.0 %	57.8 %
<b>Gross balance</b>	<b>17.4 %</b>	<b>18.5 %</b>	<b>27.3 %</b>	<b>30.3 %</b>	<b>35.0 %</b>	<b>41.0 %</b>	<b>42.3 %</b>
Research and development	4.4 %	5.4 %	12.9 %	14.2 %	12.0 %	8.5 %	8.0 %
Sales and marketing	30.5 %	29.5 %	38.0 %	35.6 %	33.0 %	25.5 %	23.0 %
General and administration	16.1 %	14.9 %	18.2 %	15.4 %	17.0 %	13.0 %	12.0 %
Other operating income/expenses	0.7 %	0.3 %	3.3 %	1.1 %	-15.6 %	0.0 %	0.0 %
Unfrequent items	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
<b>EBITDA</b>	<b>-27.6 %</b>	<b>-25.4 %</b>	<b>-30.8 %</b>	<b>-26.2 %</b>	<b>-27.0 %</b>	<b>-0.6 %</b>	<b>4.0 %</b>
Depreciation of fixed assets	3.1 %	3.4 %	3.8 %	3.0 %	3.9 %	4.0 %	3.6 %
<b>EBITA</b>	<b>-30.7 %</b>	<b>-28.8 %</b>	<b>-34.6 %</b>	<b>-29.2 %</b>	<b>-30.9 %</b>	<b>-4.6 %</b>	<b>0.4 %</b>
Amortisation of intangible fixed assets	2.1 %	2.2 %	3.9 %	4.7 %	11.7 %	1.4 %	1.2 %
Impairment charges and amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT</b>	<b>-32.8 %</b>	<b>-30.9 %</b>	<b>-38.6 %</b>	<b>-33.9 %</b>	<b>-42.6 %</b>	<b>-6.0 %</b>	<b>-0.8 %</b>
Interest income	16.8 %	15.0 %	6.4 %	3.1 %	2.3 %	1.2 %	1.0 %
Interest expenses	1.6 %	0.3 %	0.2 %	0.2 %	0.0 %	0.0 %	0.0 %
Financial result	15.2 %	14.8 %	6.2 %	2.9 %	2.3 %	1.2 %	1.0 %
<b>Recurring pretax income from cont. operations</b>	<b>-17.6 %</b>	<b>-16.2 %</b>	<b>-32.4 %</b>	<b>-31.0 %</b>	<b>-40.3 %</b>	<b>-4.8 %</b>	<b>0.2 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBT</b>	<b>-17.6 %</b>	<b>-16.2 %</b>	<b>-32.4 %</b>	<b>-31.0 %</b>	<b>-40.3 %</b>	<b>-4.8 %</b>	<b>0.2 %</b>
Taxes total	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %	1.1 %	1.0 %
<b>Net income from continuing operations</b>	<b>-17.6 %</b>	<b>-16.2 %</b>	<b>-32.4 %</b>	<b>-31.0 %</b>	<b>-40.5 %</b>	<b>-5.9 %</b>	<b>-0.8 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income before minorities</b>	<b>-17.6 %</b>	<b>-16.2 %</b>	<b>-32.4 %</b>	<b>-31.0 %</b>	<b>-40.5 %</b>	<b>-5.9 %</b>	<b>-0.8 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>-17.6 %</b>	<b>-16.2 %</b>	<b>-32.4 %</b>	<b>-31.0 %</b>	<b>-40.5 %</b>	<b>-5.9 %</b>	<b>-0.8 %</b>

Sources: SFC Energy (historical data), Warburg Research (forecasts)

**Balance sheet SFC Energy**

in EUR m

	2007	2008	2009	2010	2011E	2012E	2013E
<b>Assets</b>							
Intangible assets	1.1	1.8	2.4	3.0	5.5	5.8	7.4
thereof other intangible assets	1.1	1.8	2.4	3.0	2.0	2.3	2.6
thereof Goodwill	0.0	0.0	0.0	0.0	3.5	3.5	4.9
Property, plant and equipment	0.8	1.1	1.7	2.3	4.2	4.3	4.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>1.9</b>	<b>3.0</b>	<b>4.1</b>	<b>5.3</b>	<b>9.7</b>	<b>10.1</b>	<b>11.7</b>
Inventories	1.3	1.2	1.3	1.9	4.6	4.6	5.2
Accounts receivable	2.0	2.5	2.2	2.7	4.4	5.0	5.8
Other Assets	1.8	2.6	2.2	2.3	3.2	3.2	3.2
Liquid assets	53.0	45.6	40.6	34.1	22.0	20.4	17.8
<b>Current assets</b>	<b>58.0</b>	<b>51.9</b>	<b>46.4</b>	<b>41.1</b>	<b>34.3</b>	<b>33.2</b>	<b>32.0</b>
<b>Total assets</b>	<b>59.9</b>	<b>54.8</b>	<b>50.5</b>	<b>46.4</b>	<b>44.0</b>	<b>43.3</b>	<b>43.8</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	7.1	7.2	7.2	7.2	7.5	7.5	7.5
Additional paid-in capital	66.8	66.9	66.9	66.9	68.5	68.5	68.5
Surplus capital	0.0	0.0	0.0	0.0	-6.2	-7.9	-8.1
Other equity components	-22.0	-24.4	-28.2	-32.3	-32.1	-32.2	-32.1
Book value	51.9	49.6	45.8	41.7	37.7	35.9	35.8
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>51.9</b>	<b>49.6</b>	<b>45.8</b>	<b>41.7</b>	<b>37.7</b>	<b>35.9</b>	<b>35.8</b>
Provision for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.7	0.8	0.8	1.0	0.9	0.9	0.9
Financial liabilities	2.6	0.1	0.0	0.0	0.3	0.3	0.3
Accounts payable	1.3	2.1	2.0	1.4	2.9	3.4	4.1
Other liabilities	3.4	2.3	1.8	2.2	2.3	2.8	2.8
<b>Liabilities</b>	<b>8.0</b>	<b>5.2</b>	<b>4.6</b>	<b>4.6</b>	<b>6.3</b>	<b>7.3</b>	<b>8.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>59.9</b>	<b>54.8</b>	<b>50.5</b>	<b>46.4</b>	<b>44.0</b>	<b>43.3</b>	<b>43.8</b>

Sources: SFC Energy (historical data), Warburg Research (forecasts)

**Balance sheet SFC Energy**

in % of Balance Sheet Total

	2007	2008	2009	2010	2011E	2012E	2013E
<b>Assets</b>							
Intangible assets	1.8 %	3.3 %	4.8 %	6.4 %	12.4 %	13.3 %	16.9 %
thereof other intangible assets	1.8 %	3.3 %	4.8 %	6.4 %	4.4 %	5.2 %	5.8 %
thereof Goodwill	0.0 %	0.0 %	0.0 %	0.0 %	8.0 %	8.1 %	11.1 %
Property, plant and equipment	1.4 %	2.1 %	3.3 %	5.0 %	9.6 %	10.0 %	9.9 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Fixed assets</b>	<b>3.2 %</b>	<b>5.4 %</b>	<b>8.1 %</b>	<b>11.4 %</b>	<b>22.0 %</b>	<b>23.3 %</b>	<b>26.8 %</b>
Inventories	2.1 %	2.1 %	2.6 %	4.2 %	10.5 %	10.6 %	11.9 %
Accounts receivable	3.3 %	4.6 %	4.4 %	5.9 %	10.0 %	11.6 %	13.2 %
Other Assets	3.0 %	4.7 %	4.4 %	4.9 %	7.4 %	7.5 %	7.4 %
Liquid assets	88.5 %	83.2 %	80.4 %	73.6 %	50.1 %	47.1 %	40.6 %
<b>Current assets</b>	<b>96.9 %</b>	<b>94.7 %</b>	<b>91.8 %</b>	<b>88.5 %</b>	<b>77.9 %</b>	<b>76.8 %</b>	<b>73.1 %</b>
<b>Total assets</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	11.9 %	13.1 %	14.2 %	15.4 %	17.1 %	17.3 %	17.1 %
Additional paid-in capital	111.6 %	122.0 %	132.4 %	144.1 %	155.7 %	158.3 %	156.5 %
Surplus capital	0.0 %	0.0 %	0.0 %	0.0 %	-14.2 %	-18.2 %	-18.6 %
Other equity components	-36.8 %	-44.5 %	-55.8 %	-69.6 %	-73.0 %	-74.4 %	-73.3 %
Book value	86.7 %	90.6 %	90.8 %	89.9 %	85.6 %	83.0 %	81.7 %
Minority Interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total equity</b>	<b>86.7 %</b>	<b>90.6 %</b>	<b>90.8 %</b>	<b>89.9 %</b>	<b>85.6 %</b>	<b>83.0 %</b>	<b>81.7 %</b>
Provision for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions	1.1 %	1.4 %	1.7 %	2.3 %	1.9 %	2.0 %	1.9 %
Financial liabilities	4.4 %	0.2 %	0.0 %	0.0 %	0.7 %	0.7 %	0.7 %
Accounts payable	2.2 %	3.7 %	3.9 %	3.0 %	6.6 %	7.9 %	9.4 %
Other liabilities	5.7 %	4.1 %	3.6 %	4.7 %	5.2 %	6.4 %	6.4 %
<b>Liabilities</b>	<b>13.4 %</b>	<b>9.5 %</b>	<b>9.1 %</b>	<b>10.0 %</b>	<b>14.4 %</b>	<b>17.0 %</b>	<b>18.4 %</b>
<b>Total liabilities and shareholders' equity</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Sources: SFC Energy (historical data), Warburg Research (forecasts)

<b>Statement of Cash Flows SFC Energy</b>							
in EUR m	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011E</b>	<b>2012E</b>	<b>2013E</b>
Net income	-2.5	-2.4	-3.8	-4.1	-6.2	-1.6	-0.3
Depreciation of fixed assets	0.5	0.5	0.4	0.4	0.6	1.1	1.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.3	0.5	0.6	1.8	0.4	0.4
Increase/decrease in long-term provisions	0.0	0.1	0.0	0.2	0.0	0.0	0.0
Other costs affecting income / expenses	-1.5	-1.3	0.0	0.3	0.0	0.0	0.0
<b>Cash Flow</b>	<b>-3.2</b>	<b>-2.8</b>	<b>-2.9</b>	<b>-2.6</b>	<b>-3.8</b>	<b>-0.1</b>	<b>1.3</b>
Increase / decrease in inventory	-0.3	0.1	-0.2	-0.6	-2.7	0.0	-0.6
Increase / decrease in accounts receivable	-0.4	-0.4	0.2	-0.5	-1.7	-0.6	-0.8
Increase / decrease in accounts payable	-0.1	0.8	-0.1	-0.6	1.6	1.0	0.7
Increase / decrease in other working capital positions	1.4	-0.8	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital	0.5	-0.2	-0.1	-1.7	-2.7	0.4	-0.7
<b>Cash flow from operating activities</b>	<b>-2.7</b>	<b>-3.0</b>	<b>-3.0</b>	<b>-4.3</b>	<b>-6.6</b>	<b>0.3</b>	<b>0.6</b>
CAPEX	-0.6	-1.9	-2.0	-2.2	-1.8	-1.9	-1.9
Payments for acquisitions	0.0	0.0	0.0	0.0	-6.0	0.0	-1.4
Financial investments	4.2	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.1	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>3.6</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-2.2</b>	<b>-7.8</b>	<b>-1.9</b>	<b>-3.3</b>
Change in financial liabilities	-1.8	-2.5	-0.1	0.0	0.3	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	53.6	0.0	0.0	0.0	2.0	0.0	0.0
Others	-5.9	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>45.8</b>	<b>-2.5</b>	<b>-0.1</b>	<b>0.0</b>	<b>2.3</b>	<b>0.0</b>	<b>0.0</b>
Change in liquid funds	46.7	-7.4	-5.0	-6.5	-12.1	-1.6	-2.6
<b>Effects of exchange rate changes on cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid assets at end of period</b>	<b>52.9</b>	<b>45.6</b>	<b>40.6</b>	<b>34.1</b>	<b>22.0</b>	<b>20.4</b>	<b>17.8</b>

Sources: SFC Energy (historical data), Warburg Research (forecasts)

## Financial Ratios SFC Energy

	2007	2008	2009	2010	2011E	2012E	2013E
<b>Operational Efficiency</b>							
Total Operating Costs / Sales	50.2 %	49.4 %	65.9 %	64.2 %	77.6 %	47.0 %	43.0 %
Sales per Employee	170,845	141,299	111,302	133,291	158,814	150,284	176,974
EBITDA per Employee	-47,143	-35,876	-34,326	-34,919	-42,880	-909	7,094
EBIT-margin	-32.8 %	-30.9 %	-38.6 %	-33.8 %	-42.6 %	-6.0 %	-0.7 %
EBITDA / Operating Assets	-221.5 %	-145.7 %	-111.3 %	-62.4 %	-40.6 %	-1.7 %	12.7 %
ROA	-132.3 %	-79.3 %	-92.5 %	-78.0 %	-64.4 %	-16.3 %	-2.3 %
<b>Efficiency of Capital Employment</b>							
Plant Turnover	17.3	12.7	7.0	5.7	3.6	6.4	7.8
Operating Assets Turnover	8.0	5.7	3.6	2.4	1.5	2.8	3.2
Capital Employed Turnover	0.3	0.3	0.3	0.3	0.4	0.8	0.9
<b>Return on Capital</b>							
ROCE	-14.4 %	-8.6 %	-9.4 %	-10.3 %	-16.5 %	-4.5 %	-0.7 %
EBITDA / Avg. Capital Employed	-12.1 %	-7.1 %	-7.5 %	-8.0 %	-10.4 %	-0.5 %	3.7 %
ROE	-4.9 %	-4.7 %	-8.3 %	-9.9 %	-16.6 %	-4.6 %	-0.7 %
Net Profit / Avg. Equity	-8.8 %	-4.6 %	-7.9 %	-9.4 %	-15.7 %	-4.5 %	-0.7 %
Recurring Net Profit / Avg. Equity	-8.8 %	-4.6 %	-7.9 %	-9.4 %	-15.7 %	-4.5 %	-0.7 %
ROIC	-4.5 %	-4.6 %	-8.0 %	-9.4 %	-15.7 %	-4.3 %	-0.7 %
<b>Solvency</b>							
Net Debt	-50.4	-45.5	-40.6	-34.1	-21.8	-20.1	-17.5
Net Gearing	-97.0 %	-91.7 %	-88.5 %	-81.8 %	-57.7 %	-55.9 %	-48.9 %
Book Value of Equity / Book Value of Debt	1973.1 %	42063.3 %	n.a.	n.a.	12560.6 %	11979.2 %	11923.7 %
Current ratio	7.9	11.7	12.3	11.5	6.2	5.1	4.5
Acid Test Ratio	7.1	9.7	9.8	8.5	4.7	3.9	3.3
EBITDA / Interest Paid	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
Interest Cover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Cash Flow</b>							
Free Cash Flow	-3.3	-4.8	-5.0	-6.5	-8.4	-1.6	-1.3
Free Cash Flow / Sales	-23.3 %	-33.3 %	-42.9 %	-48.8 %	-54.4 %	-5.9 %	-3.8 %
Adj. Free Cash Flow	-4.4	-4.2	-4.3	-4.2	-4.9	-0.9	0.6
Adj. Free Cash Flow / Sales	-32.4 %	-29.1 %	-37.0 %	-31.6 %	-31.7 %	-4.2 %	0.9 %
Free Cash Flow / Net Profit	132.3 %	205.5 %	132.6 %	157.8 %	134.3 %	100.0 %	475.3 %
Interest Received / Avg. Cash	7.8 %	4.4 %	1.7 %	1.1 %	1.2 %	1.6 %	1.7 %
Interest Paid / Avg. Debt	5.8 %	2.9 %	35.6 %	n.a.	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Fund Management</b>							
Investment ratio	-25.1 %	12.8 %	17.5 %	16.7 %	11.7 %	6.8 %	5.7 %
Maint. Capex / Sales	3.2 %	3.4 %	6.0 %	5.3 %	4.5 %	2.5 %	2.1 %
Capex / Dep	-480.9 %	231.7 %	226.8 %	217.8 %	75.0 %	126.7 %	118.8 %
Avg. Working Capital / Sales	5.8 %	8.1 %	12.6 %	18.1 %	30.1 %	20.9 %	17.7 %
Trade Creditors / Trade Debtors	149.6 %	123.1 %	112.7 %	196.0 %	151.7 %	147.1 %	141.5 %
Inventory turnover (days)	32.6	28.9	41.5	53.0	73.0	60.8	56.2
Receivables collection period (DSOs)	50.9	63.3	68.9	74.3	68.0	65.0	63.0
Payables collection period (days)	34.0	51.4	61.2	37.9	45.0	45.0	45.0
Cash conversion cycle (days)	24.4	34.9	48.7	89.3	93.6	73.0	67.6
<b>Valuation</b>							
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/B	0.6	0.6	0.6	0.7	0.8	0.8	0.8
EV/sales	n.m.	n.m.	n.m.	n.m.	0.4	0.3	0.3
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	8.3
EV/EBIT	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/FCF	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/E	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/CF	neg,	neg,	neg,	neg,	neg,	neg,	21.5
Adj. Free Cash Flow Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.8 %

Sources: SFC Energy (historical data), Warburg Research (forecasts)

**Free Cash Flow Yield - SFC Energy**

Figures in EUR m	2007	2008	2009	2010	2011e	2012e	2013e
Net Income	-2.5	-2.4	-3.8	-4.1	-6.2	-1.6	-0.3
+ Depreciation + Amortisation	0.7	0.8	0.9	1.0	2.4	1.5	1.6
- Net Interest Income	2.2	2.1	0.7	0.4	0.4	0.3	0.3
+ Taxes	0.0	0.0	0.0	0.0	0.0	0.3	0.3
- Maintenance Capex	0.5	0.5	0.7	0.7	0.7	0.7	0.7
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>= Adjusted Free Cash Flow</b>	<b>-4.4</b>	<b>-4.2</b>	<b>-4.3</b>	<b>-4.2</b>	<b>-4.9</b>	<b>-0.9</b>	<b>0.6</b>
Adjusted Free Cash Flow Yield	80.0%	76.0%	78.0%	76.0%	-70.8%	-10.2%	5.8%
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
<b>= Enterprise Value</b>	<b>-5.5</b>	<b>-5.5</b>	<b>-5.5</b>	<b>-5.5</b>	<b>6.9</b>	<b>8.5</b>	<b>11.1</b>
<b>= Fair Enterprise Value</b>	-	-	-	-	-	-	<b>6.5</b>
- Net Debt (Cash)	-34.1	-34.1	-34.1	-34.1	-21.7	-20.1	-17.5
- Pension Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>= Fair Market Capitalisation</b>	-	-	-	-	-	-	<b>24.0</b>
No. of shares (m)	7.2	7.2	7.2	7.2	7.2	7.2	7.2
<b>= Fair value per share (EUR)</b>	-	-	-	-	-	-	<b>3.35</b>
premium (-) / discount (+) in %	-	-	-	-	-	-	-16.2%
<b>Sensitivity Fair value per Share (EUR)</b>							
	13.0%	-	-	-	-	-	3.14
	12.0%	-	-	-	-	-	3.20
	11.0%	-	-	-	-	-	3.27
Hurdle rate	<b>10.0%</b>	-	-	-	-	-	<b>3.35</b>
	9.0%	-	-	-	-	-	3.45
	8.0%	-	-	-	-	-	3.58
	7.0%	-	-	-	-	-	3.74

Sources: SFC Energy (historical data), Warburg Research (estimates)

## DCF Model - SFC Energy

Figures in EUR m	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e
Sales	15.4	27.8	33.6	38.7	42.5	45.7	49.2	51.6	54.2	56.9	58.6	60.4	61.9	63.4
Change	15.6%	80.5%	20.9%	15.0%	10.0%	7.5%	7.5%	5.0%	5.0%	5.0%	3.0%	3.0%	2.5%	2.5%
EBIT	-6.6	-1.7	-0.3	1.5	2.6	3.7	4.7	4.9	5.1	5.4	5.6	5.7	5.9	6.0
EBIT-Margin	-42.6%	-6.0%	-0.8%	4.0%	6.0%	8.0%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%
Tax rate	-0.5%	-18.3%	-136.5%	23.1%	15.4%	16.0%	15.5%	15.6%	15.7%	15.8%	15.8%	15.9%	15.9%	30.0%
NOPAT	-6.6	-2.0	-0.6	1.2	2.2	3.1	3.9	4.1	4.3	4.6	4.7	4.8	4.9	4.2
Depreciation	2.4	1.5	1.6	1.7	2.1	2.5	2.5	2.6	2.7	2.4	2.3	2.4	2.5	2.5
in % of Sales	15.6%	5.4%	4.8%	4.5%	5.0%	5.5%	5.0%	5.0%	5.0%	4.3%	4.0%	4.0%	4.0%	4.0%
Change in Liquidity from														
- Working Capital	-2.7	0.4	-0.7	-0.3	-0.2	-0.1	-0.5	-0.4	-0.4	-0.4	-0.3	-0.3	-0.2	-0.2
- Capex	-1.8	-1.9	-1.9	-2.5	-2.6	-2.5	-2.5	-2.6	-2.4	-2.4	-2.3	-2.4	-2.5	-2.5
Capex in % of Sales	11.7%	6.8%	5.7%	6.5%	6.0%	5.5%	5.0%	5.0%	4.5%	4.3%	4.0%	4.0%	4.0%	4.0%
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow (WACC-Model)	-8.7	-2.0	-1.6	0.1	1.5	3.0	3.4	3.8	4.2	4.1	4.4	4.6	4.7	4.0

### Model parameter

Debt ratio	0.00%	Beta	1.80
Costs of Debt	n.a.	WACC	13.00%
Market return	9.00%		
Risk free rate	4.00%	Terminal Growth	2.50%

### Valuation (mln)

Present values 2024e	1.5		
Terminal Value	7.7		
Liabilities	0.0		
Liquidity	33.3	No. of shares (mln)	7.50
<b>Equity Value</b>	<b>42.6</b>	<b>Value per share (EUR)</b>	<b>5.68</b>

### Sensitivity Value per Share (EUR)

#### Terminal Growth

WACC	1.75%	2.00%	2.25%	<b>2.50%</b>	2.75%	3.00%	3.25%
14.00%	5.32	5.34	5.36	5.37	5.39	5.41	5.43
13.50%	5.46	5.48	5.50	5.52	5.54	5.57	5.59
13.25%	5.54	5.56	5.58	5.60	5.62	5.65	5.67
<b>13.00%</b>	5.61	5.64	5.66	<b>5.68</b>	5.71	5.74	5.76
12.75%	5.70	5.72	5.74	5.77	5.80	5.83	5.86
12.50%	5.78	5.81	5.83	5.86	5.89	5.92	5.96
12.00%	5.97	6.00	6.03	6.06	6.10	6.13	6.17

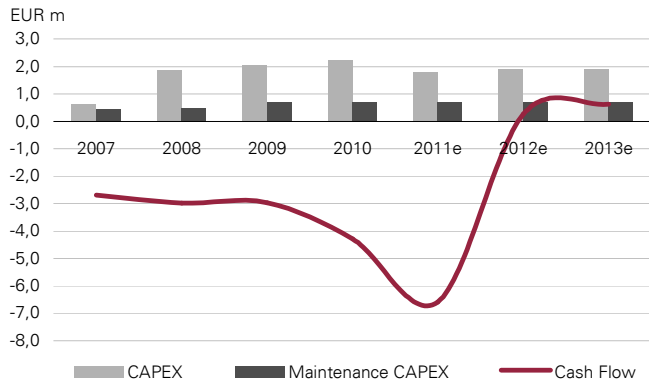
#### Delta EBIT-margin

WACC	-1.5 pp	-1.0 pp	-0.5 pp	<b>0.0</b>	+0.5 pp	+1.0 pp	+1.5 pp
14.00%	4.68	4.91	5.14	5.37	5.61	5.84	6.07
13.50%	4.80	5.04	5.28	5.52	5.76	6.00	6.25
13.25%	4.86	5.11	5.35	5.60	5.85	6.09	6.34
<b>13.00%</b>	4.93	5.18	5.43	<b>5.68</b>	5.93	6.19	6.44
12.75%	5.00	5.26	5.51	5.77	6.03	6.28	6.54
12.50%	5.08	5.34	5.60	5.86	6.12	6.39	6.65
12.00%	5.24	5.51	5.79	6.06	6.33	6.61	6.88

Source: Warburg Research



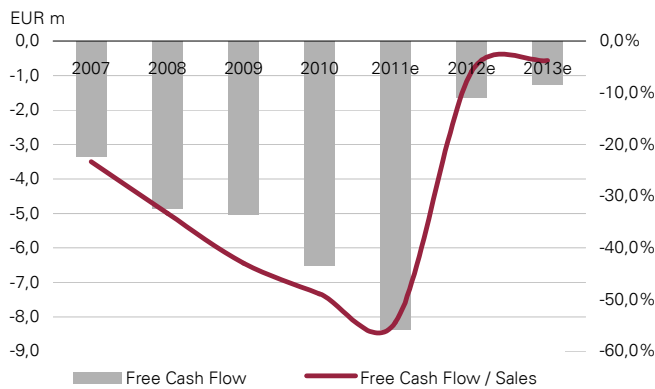
## CAPEX and Cash Flow - SFC Energy



Sources: SFC Energy (historical data), Warburg Research (forecasts)

- Operating cash flow still negative
- Expansion investments until 2010/11

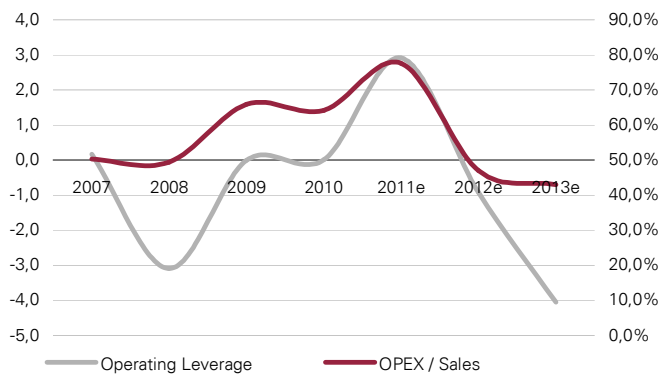
## Free Cash Flow Generation - SFC Energy



Sources: SFC Energy (historical data), Warburg Research (forecasts)

- Free cash flow burdened by CAPEX in addition to negative EBIT

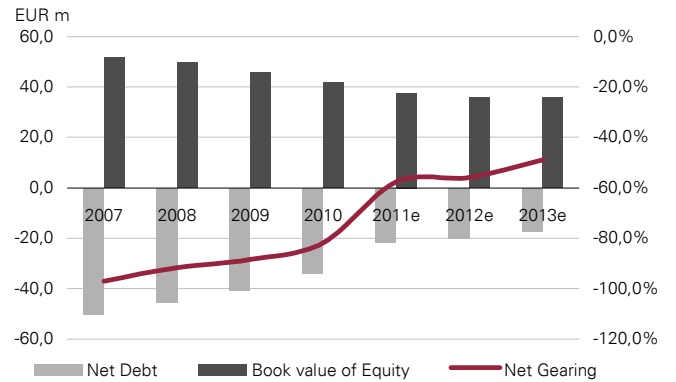
## Operating Leverage - SFC Energy



Sources: SFC Energy (historical data), Warburg Research (forecasts)

- A still low sales base leads to higher cost ratios

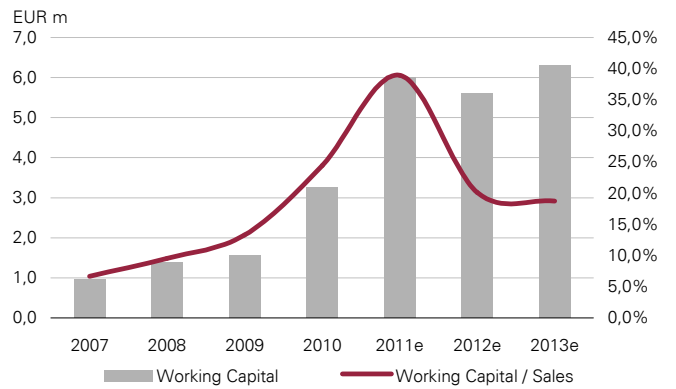
## Balance Sheet Quality - SFC Energy



Sources: SFC Energy (historical data), Warburg Research (forecasts)

- High balance sheet quality due to significant net liquidity
- Net liquidity at the end of 2010 EUR 4.70 per share

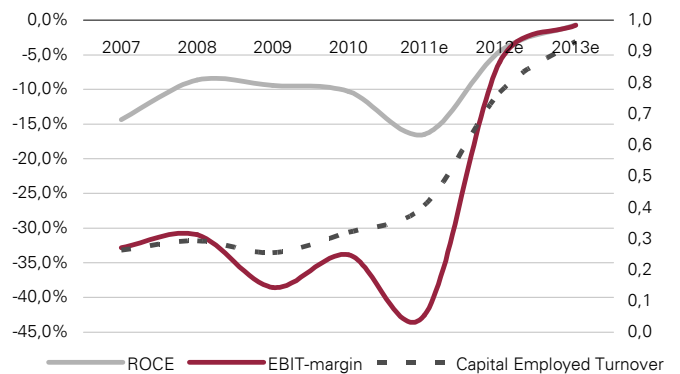
## Working Capital - SFC Energy



Sources: SFC Energy (historical data), Warburg Research (forecasts)

- Increasing Working Capital with growing sales volume expected
- Working Capital 2011 increased due to platinum hedge within inventories

## ROCE Development - SFC Energy



Sources: SFC Energy (historical data), Warburg Research (forecasts)

- High Capital Employed after IPO in 2007

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- B **Buy**: The price of the analysed equity security is expected to rise over the next 12 months.
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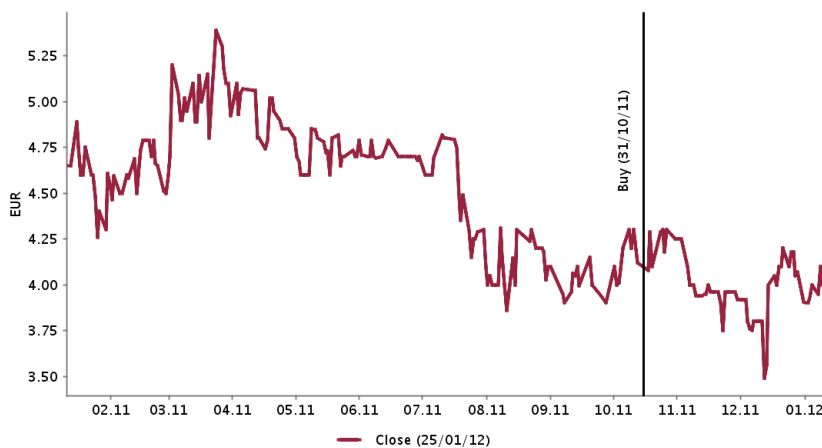
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Rating	Number of stocks	% of Universe
Buy	130	72%
Hold	42	23%
Sell	6	3%
Rating suspended	3	2%
<b>Total</b>	<b>181</b>	

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Rating	Number of stocks	% of Universe
Buy	99	71%
Hold	35	25%
Sell	3	2%
Rating suspended	3	2%
<b>Total</b>	<b>140</b>	

**Price and Rating History**  
SFC Energy AG as of 26/01/12



The charts have markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

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