



Three Months Report
Q1/2015

SFC ENERGY AG CONSOLIDATED KEY FIGURES

	in k €		
	01/01 – 03/31/2015	01/01 – 03/31/2014	Change in %
Sales	12,611	12,937	- 2.5 %
Gross profit	3,640	3,845	- 5.3 %
Gross margin	28.9 %	29.7 %	-
EBITDA	- 897	- 511	- 75.5 %
EBITDA margin	- 7.1 %	- 3.9 %	-
EBITDA underlying	- 580	- 235	- 146.8 %
EBITDA margin underlying	- 4.6 %	- 1.8 %	-
EBIT	- 1,508	- 1,203	- 25.4 %
EBIT margin	- 12.0 %	- 9.3 %	-
EBIT underlying	- 914	- 647	- 41.3 %
EBIT margin underlying	- 7.2 %	- 5.0 %	-
Consolidated net loss	- 1,574	- 1,324	- 18.9 %
Net loss per share, diluted	- 0.18	- 0.17	- 5.9 %
	03/31/2015	03/31/2014	Change in %
Order backlog	9,931	16,277	- 39.0 %
	03/31/2015	12/31/2014	Change in %
Equity	26,286	27,589	- 4.7 %
Equity ratio	58.4 %	58.4 %	-
Balance sheet total	44,999	47,256	- 4.8 %
Cash (freely available)	4,812	6,122	- 21.4 %
	03/31/2015	03/31/2014	Change in %
Permanent employees	243	256	- 5.1 %

DIRECTORS' SHAREHOLDINGS

	03/31/2015
Management Board	
Dr. Peter Podesser	106,800
Hans Pol	116,462
Steffen Schneider	1,000
Supervisory Board	
Tim van Delden	0
David Morgan	4,000
Hubertus Krossa	6,250

CONTENT

- 4 INTRODUCTION BY THE MANAGEMENT BOARD**
- 7 THE SHARE**
- 8 BUSINESS REVIEW**
- 8 ORGANIZATIONAL STRUCTURE OF THE GROUP AND LOCATIONS**
- 8 EARNINGS AND FINANCIAL POSITION**
- 16 REPORT ON RISKS AND OPPORTUNITIES**
- 17 FORECAST REPORT**
- 17 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE**
- 18 INTERIM REPORT IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS AT MARCH 31, 2015**
- 19 CONSOLIDATED INCOME STATEMENT**
- 19 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
- 20 CONSOLIDATED BALANCE SHEET**
- 22 CONSOLIDATED CASH FLOW STATEMENT**
- 24 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
- 25 NOTES TO THE INTERIM REPORT OF SFC ENERGY AG**
- 33 FINANCIAL CALENDAR 2015 / SHARE INFORMATION / CONTACT / IMPRINT**

4	INTRODUCTION BY THE MANAGEMENT BOARD
7	THE SHARE
8	BUSINESS REVIEW
18	INTERIM REPORT IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS AT MARCH 31, 2015
33	FINANCIAL CALENDAR 2015/SHARE INFORMATION/ CONTACT/IMPRINT

INTRODUCTION BY THE MANAGEMENT BOARD



Steffen Schneider Chief Financial Officer / **Dr. Peter Podesser** Chief Executive Officer / **Hans Pol** Chief Sales Officer

DEAR SHAREHOLDERS,

At the beginning of the year we found ourselves in a challenging environment due to the significant decline in the price of oil. While lower oil prices have in fact benefitted some companies, many companies in the Oil & Gas industry, which is so important for us, have scrutinized their spending carefully or even postponed it. However, most have partially recovered from this “state of shock” over the course of the quarter, and customer budgets have now been established and are gradually being spent.

Many of our customers in this segment are focused on cutting production costs and increasing efficiency. This process, which is known as “de-bottlenecking” operations, is an attractive opportunity for SFC Energy. Given this situation, we are confident that we will return to sustainable growth in the short-term during the current year. In addition, market participants are unanimous that in the medium to long-term, the demand for oil and gas will exceed the supply – with respective effects on the commodity prices and capital spending in this area. Even though the price of oil is half of what it was in the first quarter of 2014, our sales in the Oil & Gas segment this year have matched the sales during the same period of 2014. Moreover, with the business partnership agreement between our Canadian subsidiary Simark Controls and Schneider Electric that began April 1, 2015, we

have laid the foundation for countercyclical growth and expect to begin generating sales in this segment during the current year. We believe the new partnership will contribute a single digit million Canadian dollars in revenues during 2015, and expect this contribution to increase significantly in the coming years.

During the quarter ended March 31, 2015, SFC Energy AG generated revenues of € 12.6 million, as compared with € 12.9 million in the same period last year. The 2.5% decrease in revenues is primarily attributable to the postponement of several large orders in Europe. Despite the postponement, the Security & Industry segment has been a source of very positive momentum. The defense sector in particular, has begun showing signs of a sustainable recovery. At the beginning of the year, the German federal government decided, in the light of geopolitical changes, to increase the Bundeswehr's (German Defense) budget for the first time in decades and to fully equip soldiers. As a result, there is a much greater willingness to invest, which we expect will lead to increased demand. At the Wales Summit in September 2014 NATO member states agreed on a plan to increase their defense budgets significantly. The target of at least 2% of GDP is to be met within a decade. Currently, only three member states have reached this target and Germany only spends approximately 1.3%. We are confident that we will see a significant pick-up of demand in 2015.

In the Industrial part of the segment, we were pleased to receive a repeat order from Volkswagen Commercial Vehicles to equip the toll inspection vehicles of Federal Office for Goods Transport (BAG) with EFOY Pro fuel cells. This order is both financially and strategically significant for us because it demonstrates the maturity and quality level of SFC Energy EFOY Pro fuel cells, which have reached the automotive industry standard. Moreover, executing a large order with flagship customers such as Volkswagen/BAG will generate new business opportunities with other potential fuel cell customers with large fleets of vehicles. Since the order was announced, we have already received additional inquiries from large fleet operators, who could benefit greatly from deployment of our energy solutions.

We are very satisfied with the feedback from the presentation of our 500 W direct methanol fuel cell at EWEA Offshore 2015 and the Hannover Trade Show. At the world's largest offshore wind trade show, which was held from March 10 to March 12 in Copenhagen, OEMs showed great interest in the newest and most powerful EFOY Pro product as a back-up and maintenance solution for off-shore wind turbines. In Hannover wind industry applications, emergency power supply for general industrial applications and on-board power supply in vehicles in particular attracted the greatest interest at the show. Depending on the application, our maintenance-free off-grid power supply solution will last independently for months.

During the first quarter of 2015 we experienced positive growth in the Consumer segment in Scandinavia and Canada, while the consumer market in France continues to be difficult. The marketing of our innovative mobile power outlet EFOY GO!, based on pioneering lithium battery technology will create additional momentum in the third quarter.

In terms of profitability we are behind last year's Q1 figures because of the projects that were postponed, as mentioned before. EBITDA in the first quarter of 2015 amounted to € -897k, as compared with € -511k in the first quarter of 2014. Adjusted for one-off effects, EBITDA stood at € -580k in the first three months of the current fiscal year, as compared with € -235k in the same period last year. The adjusted EBIT fell to € -914k as compared with € -647k in the prior year. EBIT in the reporting period stood at € -1,508k, compared to € -1,203k last year.

The share of SFC Energy AG declined by 8.3% in the first three months of 2015, falling from an opening price of € 5.67 on January 2, 2015 to € 5.20 on March 31, 2015. The significant decrease in oil prices resulted in profit-taking in this area. Thanks to the encouraging news (after the end of the quarter) of the distribution and service business partnership established with Schneider Electric for Western Canada, the uncertainty from the beginning of the year decreased. In response, the research firms Oddo Seydler Research AG and Warburg Research GmbH

- 4 INTRODUCTION BY THE MANAGEMENT BOARD
- 7 THE SHARE
- 8 BUSINESS REVIEW
- 18 INTERIM REPORT IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS AT MARCH 31, 2015
- 33 FINANCIAL CALENDAR 2015/SHARE INFORMATION/ CONTACT/IMPRINT

increased their price targets for the shares of SFC Energy again to € 6.40 and € 6.60 respectively. The analysts at First Berlin believe that the shares of SFC have a fair value of € 7.00. During the first quarter, we expanded and increased our investor relations work in the United States and elsewhere holding more roadshows for investors. Given our countercyclical growth in the Oil & Gas segment in 2015 and our positive growth in the Industry segment, we are confident that this improvement will have positive effects on the share price over the course of the year.

Based on our current expectations, we expect revenues between € 55 to € 65 million for the current fiscal year. With regards to profitability, despite the slight reduction in revenues during the first quarter, we continue to expect the entire year to be slightly better than 2014. We believe the measures we have taken to increase sales in Industry and Defense and the adjustments we have made to our cost structures in Canada will allow SFC to continue its growth, and increase profitability during 2015.

We would like to thank our employees for their continued hard work and greatly appreciate their hard work. We also thank our customers and shareholders for their confidence and support and cordially invite you to stay with us as we continue our journey.

Sincerely,

The Management Board of SFC Energy AG



Dr. Peter Podesser
Chief Executive Officer



Steffen Schneider
Chief Financial Officer



Hans Pol
Chief Sales Officer

THE SFC ENERGY SHARE

THE SHARE IN THE FIRST QUARTER OF 2015

The DAX continued its rally in the first quarter of 2015. International stock markets were affected by the developments in the debate about the bailout package for Greece, publications of positive macroeconomic data, even lower oil prices, and the bond-buying program announced by the European Central Bank (ECB), the volume of which exceeded analysts' expectations. The positive momentum from falling energy prices, the weaker euro and the extremely loose monetary policy began to have an effect on corporate profits and share prices. As a result the DAX hit a new record high of 12,000 points in variable trading on March 16, 2015, ending the day at 12,168 points. The DAX began its year at 9,869 points on January 2, 2015, and ended the first quarter at 11,966 points on March 31, up around 21.2%. The TecDAX gained 17.8% in the first three months of 2015.

SFC shares clearly underperformed the market during the reporting period, largely due to falling oil prices. They were trading at a price of €5.67 at the beginning of 2015, which was also the high for the quarter. Their low in the first three months was €4.33 on January 13, 2015. They ended the first quarter on March 31, 2015 at a price of €5.20. This is a decrease of 8.3%. The average daily volume of trading of SFC Energy shares during this period was 6,946 shares (Xetra), down from 10,554 shares in the same period last year. SFC Energy AG's market capitalization stood at €44.8 million at the end of the first quarter of 2015, on the basis of 8.61 million shares. The Company's stock market value on the 2014 balance sheet date was €47.4 million, based on the same number of shares and a closing price of €5.50 at the end of the year (all information based on Xetra prices).

As of the end of the first quarter of 2015, there had been no material change in the shareholder structure from the 2014 balance sheet date. Around 47% of SFC Energy AG shares are held by management and the Supervisory Board and by large institutional investors that follow and support the Company's efforts to grow. Some 44% of the shares are in free float.

The research houses Oddo Seydler Research AG, Warburg Research GmbH, and First Berlin Equity Research GmbH published updates on the company during the first quarter. In their research studies, the analysts recommend buying the SFC Energy share with target prices of €6.00 to €7.00. After the end of the reporting period, Oddo Seydler Research AG and Warburg Research GmbH increased their price targets to €6.60 and €6.40, respectively. They did so because of the distribution and service business partnership agreement entered into with Schneider Electric for western Canada, which was announced in a press release on April 7. The complete studies can be downloaded from the Investor Relations / Share portion of the SFC Energy AG website.

SFC Energy AG shares are traded in the Prime Standard segment of the Frankfurt Stock Exchange. Oddo Seydler Bank AG and M.M. Warburg & Co. serve as Designated Sponsors.

BUSINESS REVIEW – THREE MONTHS REPORT

1. ORGANIZATIONAL STRUCTURE OF THE GROUP AND LOCATIONS

The Group comprises SFC Energy AG, Brunthal, Germany, and SFC Energy Inc., Rockville, Maryland, USA (SFC); PBF Group B.V., Almelo, Netherlands, and its subsidiaries (PBF); and Simark Holdings Ltd., Calgary, Canada, and its subsidiaries (Simark).

2. EARNINGS AND FINANCIAL POSITION

Research and development

The focal points of SFC's research and development activities were as follows in the first quarter of 2015:

- The quality of the serial products was constantly improved.
- The quality of the products for the defense sector was also further enhanced.
- In order to better meet customer requirements, the Company evaluated and tested individual components of higher-output energy supply solutions for stationary and vehicle-based applications.
- Deployment and validation of the first prototypes of the new EFOY Pro 12000.
- Research was conducted to improve performance and further reduce unit costs in order to achieve less deterioration and less use of materials, with increased performance.

The areas of emphasis of PBF's research and development activities were as follows:

- Existing development projects were continued with success, and some were put into serial production.
- Both power projects that were started last year (PSH120 and PZT1250) reached the second development phase, as planned. Both projects will be completed in the second quarter of 2015. Thereafter, the products will be transferred to serial production.

The following product enhancements and new developments were initiated by PBF and SFC together:

- Testing, optimization and expansion of a range of energy solutions, such as EFOY ProEnergyBox and EFOY ProCube, that help customers use and reliably power a vast array of industrial applications under the harshest of conditions.
- Development and transition to series production of the new product platform EFOY GO!

Earnings position

The SFC Group generated sales of € 12,611k in the first quarter of 2015, for a decrease of 2.5 % from the € 12,937k in sales generated in the same period a year ago. SFC had sales of € 2,714k, and was thus 13.4 % below the prior year's level (€ 3,134k). PBF had sales of € 2,703k, and was thus 15.4 % below last year's level (€ 3,194k). Despite the difficult environment in the oil & gas industry, Simark increased its sales by 8.9 %, from € 6,609k in the first quarter of 2014 to € 7,194k this year.

The Group's EBIT decreased from minus € 1,203k to minus € 1,508k. It bears noting that the figure for the first quarter of 2015 reflects € 594k in non-recurring effects relating to the Simark acquisition (previous year: € 556k). Excluding these one-off effects, EBIT was minus € 914k (previous year: minus € 647k).

EBITDA was minus € 897k for the first quarter of 2015 (previous year: minus € 511k). Excluding the one-off effects mentioned above, EBITDA was minus € 580k (previous year: minus € 235k).

The following earnings effects from the Simark acquisition are not captured in the underlying operating result:

- Personnel expenses relating to the agreed contingent consideration in the amount of € 317k (previous year: € 276k).
- Depreciation/amortization and expense resulting from the purchase price allocation of € 277k (previous year: € 280k).

The reconciliation to underlying EBIT and EBITDA and the distribution of the one-off effects among items on the income statement were as follows:

	EBIT	EBITDA
		in k€
Result according to the income statement	- 1,508	- 897
Production costs of work performed to generate sales		
Cash component from the Simark acquisition, personnel costs	52	52
Sales costs		
Cash component from the Simark acquisition, personnel costs	195	195
Purchase price allocation, amortisation of customer relationships	277	0
Bonus for key employees, personnel costs	18	18
General administration costs		
Cash component from the Simark acquisition, personnel costs	52	52
Total one-off effects	594	317
Underlying result	- 914	- 580

Sales by segment

The following table shows a comparison of segment sales for the first three months of 2015 and 2014.

SALES BY SEGMENT (UNAUDITED)	in k €		in %
	1st Quarter		
Segment	2015	2014	Change
Oil & Gas	7,194	6,614	8.8 %
Security & Industry	4,237	5,069	- 16.4 %
Consumer	1,180	1,254	- 5.9 %
Total	12,611	12,937	- 2.5 %

All of the revenues generated in the Oil & Gas segment so far in 2015 have come from Simark. Most of Simark's transactions are in CAD. Just as in the first quarter of 2014, sales of CAD 10.0 million were generated in the first quarter of 2015. The increase in sales in Euro is therefore primarily attributable to the exchange rate. Sales were generated exclusively in North America.

SFC's sales in the Security & Industry market were down 18.2%, from € 1,875k to € 1,534k. Sales to customers in the Industry sector increased slightly, from € 1,218k last year to € 1,245k this year, while sales to customers in the defense sector were significantly lower than last year, falling from € 657k to € 289k due to contract award delays.

The number of fuel cells sold remained almost constant at 250 (previous year: 247). The decrease in revenues is primarily attributable to the fact that last year's figure included the delivery of JENNY fuel cells, the average price of which is significantly higher.

All of PBF's sales were generated in the Security & Industry segment. In the first quarter of 2015, these sales amounted to € 2,703k (previous year: € 3,194k). The decline at PBF is attributable to working capital management by customers who have postponed larger projects.

In the Consumer market, sales receded by 5.9%, from € 1,254k to € 1,180k. The number of fuel cells sold decreased from 454 to 414. Increased sales in Scandinavia were not able to fully offset the downward trend in France and Southern Europe resulting from the negative economic climate there.

Sales by region

Sales by region evolved as follows:

SALES BY REGION (UNAUDITED)	in k €		in %
	1st Quarter		
	2015	2014	Change
North America	7,308	7,276	0.4 %
Europe and ROW	5,303	5,661	- 6.3 %
Total	12,611	12,937	- 2.5 %

Thanks to Simark, sales in North America remained at last year's level, despite the crisis in the Oil & Gas market.

SFC posted a 3.7% increase in sales in the region Europe and rest of the world. For PBF, which conducts almost all of its business in the region Europe and rest of the world, the decline in this region was 14.5%.

Gross profit

The total gross profit in the first quarter of 2015 amounted to €3,640k (previous year: €3,845k) or 28.9% (previous year 29.7%). The previous year figures were adjusted to reflect the write-downs on capitalized development costs that were adjusted in the previous year.

The decrease in the margin at Group level is largely attributable to the fact that the Oil & Gas segment accounted for more of revenues than it did in the prior year. The margin in this segment was 24.9% due to Simark's different business model. In addition, as mentioned, SFC's sales were lower in the high-margin Defense sector.

The year-on-year change in the individual segments' gross profit was as follows:

GROSS PROFIT (UNAUDITED)	in k €		
	1st Quarter		
Segment	2015	2014	Change
Oil & Gas	1,788	1,622	166
Security & Industry	1,554	1,882	- 328
Consumer	298	341	- 43
Total	3,640	3,845	- 205

The gross profit in the Oil & Gas segment was €1,788k, or 24.9% as mentioned above, a slight improvement from 24.5% in the previous year period, and therefore in line with expectations both in percentage and in absolute terms.

The Security & Industry segment's gross margin was 36.7%, or € 1,554k, which was below the previous year's 37.1%, or € 1,882k.

The gross margin in the Consumer segment was 25.3% (previous year: 27.2%).

The main reason for the drop in gross margin in the Security & Industry and Consumer segments was the decrease in sales, accompanied by no change in the overhead structure.

Sales costs

Sales costs rose 19.2% at Group level, from € 2,455k to € 2,926k.

It is important to note that the sales costs shown above include one-off effects in the total amount of € 490k.

Altogether, sales costs were 23.2% this year versus 19.0% last year when expressed as a percentage of sales. The main reason for this was also the decrease in sales.

Research and development costs

Research and development costs fell to € 968k in the first quarter of 2015, following € 1,343k the year before. The decline was primarily attributable to a higher capitalization of development costs and greater financing through subsidies and JDAs.

SFC is thus reporting research and development costs of € 245k (previous year: € 551k). PBF's research and development costs were € 677k (previous year: € 700k).

Development work of € 102k (previous year: € 67k) was capitalized in the first quarter of 2015. It is also important to note that the development costs of € 134k (previous year: € 0) incurred in connection with the JDAs were shown under the production costs of work performed to generate sales, and subsidies from government-sponsored development projects in the amount of € 145k (previous year: € 62k) were offset against the development costs. Adjusted for these two effects and adding back in the capitalized development costs, true research and development expenditures in the first quarter of 2015 totaled € 1,349k, for a decrease of 8.4% from the previous year's € 1,472k.

General administration costs

The Group's general administration costs increased by 5.2%, from € 1,265k to € 1,331k in the first three months of 2015.

In this regard it is important to note that the cash component from the acquisition of Simark in the amount of € 52k (previous year: € 47k) is contained in personnel expenses under administration costs.

As a percentage of sales, administration costs were 10.6% this year versus 9.8% this time a year ago.

Other operating income

Other operating income contains almost exclusively foreign exchange transaction gains of € 75k (previous year: € 6k). The previous year's figure mainly reflected € 15k reversed to income from the earn-out liability for Simark.

Other operating expenses

Other operating expenses came to € 2k and, as in the previous year (€ 26k), consisted mostly of foreign exchange transaction losses.

Operating result (EBIT)

EBIT decreased from minus € 1,203k to minus € 1,508k in the first quarter of 2015.

Adjusted for the one-off effects mentioned earlier, EBIT went from minus € 647k to minus € 914k.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

EBITDA deteriorated from minus € 511k to minus € 897k in the same period a year ago. Accordingly, the EBITDA margin decreased from minus 3.9% to minus 7.1%. The underlying EBITDA came to minus € 580k, versus minus € 235k a year ago.

Interest and similar income

Interest and similar income decreased from € 5k to € 2k, largely because of the lower balance of cash and cash equivalents.

Interest and similar expenses

Interest and similar expenses were € 78k (previous year: € 71k) and consisted mostly of interest incurred on the financing obtained for the Simark acquisition of € 65k (previous year: € 50k) and interest cost on liabilities and provisions.

Net result

Last year at this time a loss of € 1,324k was reported. This year there was a loss of € 1,574k.

Earnings per share

Earnings per share under IFRS (diluted) were negative in the first quarter of 2015 at minus € 0.18 (Q1 2014: minus € 0.17).

New orders and order backlog

The new orders of € 11,915k for the first quarter of 2015 were on par with the previous year (€11,926k).

Because of the postponement of projects as discussed above, the order backlog at March 31, 2015 amounted to €9,931k (previous year: € 16,277k).

Of this amount, €5,199k is attributable to the Oil & Gas segment (previous year: € 7,312k), €4,687k to the Security & Industry segment (previous year: €8,917k), and €44k to the Consumer segment (previous year: €48k).

Financial position

Capital expenditures

Development costs of €102k were capitalized in the first three months of 2015 (previous year: €67k). Investments in equipment to improve production were also made. Total capital expenditures came to €150k (previous year: €166k).

Liquidity

Net cash outflows decreased slightly to €1,316k in the first quarter of 2015, compared with €1,482k a year ago. The primary reason for this was the improvement of cash flow from financing activities due to additional draw-downs on credit lines (€871k).

The balance of cash and cash equivalents at the end of March 2015 was €4,812k (end of March 2014: €5,652k). Liabilities to banks increased to €5,902k (end of March 2014: €3,796k).

Cash flow from ordinary operations

In the first quarter of 2015, there was a net cash outflow from ordinary operations of €1,808k (prior-year period: net outflow of €802k). The primary reason for this was the payment of the purchase price for the acquisition of Simark in the amount of €1,184k (previous year: €908k).

Cash flow from investment activity

Investments in intangible assets and property, plant and equipment were €150k in the reporting period (previous year: €166k). These investments were limited to essential items.

Cash flow from financial activity

The cash flow from financial activity shows the change in PBF's and Simark's liabilities to banks and the interest paid.

Assets and liabilities

There were no significant changes in the balance sheet or balance sheet ratios in the first quarter of 2015.

Total assets were 4.8% lower at March 31, 2015, at €44,999k, compared with €47,256k at December 31, 2014.

The equity ratio remained unchanged at 58.4%.

Inventories, trade accounts receivable and receivables from percentage-of-completion decreased by €948k, or 4.6%.

The most significant intangible assets are the goodwill of Simark in the amount of €7,619k (€7,411k) and of PBF in the amount of €4,672k (€4,672k), other intangible assets relating to the acquisition of Simark in the amount of €2,350k (€2,560k) and PBF in the amount of €1,369k (€1,464k) and capitalized development costs in the amount of €1,156k (€1,140k). The decrease in other intangible assets relating to the Simark and PBF acquisitions reflects the amortization of the customer relationships and technology acquired. Currency translation differences also affected these figures as well as the goodwill of Simark. With respect to capitalized development costs, €102k was capitalized and €86k was amortized in the first three months of 2015.

Non-current assets decreased from €19,714k to €19,574k. The share of non-current assets in total assets climbed from 41.7% to 43.5% because total assets were lower.

Liabilities decreased from €19,667k to €18,712k. Altogether, liabilities continued to account for 41.6% of total equity and liabilities.

Due to the negative result after taxes and currency effects, shareholders' equity decreased to €26,286k at March 31, 2015, against €27,589k at December 31, 2014. Subscribed capital and the capital surplus were unchanged.

Employees

The number of permanent employees was as follows as of March 31, 2015:

EMPLOYEES			
	03/31/2015	03/31/2014	Change
Management Board	3	3	0
Research and development	50	57	- 7
Production, logistics, quality management	99	96	3
Sales & Marketing	68	73	- 5
Administration	23	27	- 4
Permanent employees	243	256	- 13

The SFC Group employed 7 (4) trainees, graduates and student trainees as of March 31, 2015.

Of the permanent employees, 71 (previous year: 81) worked for SFC, 95 (previous year: 100) for PBF and 77 for Simark (previous year: 75).

3. REPORT ON RISKS AND OPPORTUNITIES

As part of a systematic and organizational approach to risk, the Management Board has implemented a comprehensive risk management system that defines, systematically uses and continues to develop suitable instruments for identifying, analyzing and measuring risks and determining the appropriate course of action.

We believe that the material risks and opportunities in the segments Consumer, Security & Industry and Oil & Gas have not changed since publication of our 2014 annual report.

We also believe that the Group's other material risks and opportunities have not changed since the publication of our 2014 annual report, with the following exceptions:

Liquidity risk

Liquidity risk describes the possibility that SFC may not be able to meet its payment obligations. This risk was counteracted by the capital increases in May 2007 and November 2014. However, liquidity reserves have further decreased from their level at the end of 2014, due to the loss in the first quarter of 2015.

The ultimate responsibility for liquidity risk management rests with the Management Board, which has formulated an appropriate strategy for managing the short-, medium- and long-term funding and liquidity requirements. SFC manages liquidity risks by holding reserves and by constantly monitoring the forecast and actual payment streams and matching the maturity profiles of financial assets and liabilities.

4. FORECAST REPORT

The Management Board is upholding its guidance for fiscal 2015. An average CAD/EUR exchange rate of 1.425 was used for revenue and profit planning.

5. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

The Company is not aware of any material events after the balance sheet date affecting the course of business.

Brunnthal, May 5, 2015

The Management Board



Dr. Peter Podesser
Chief Executive Officer



Steffen Schneider
Chief Financial Officer



Hans Pol
Chief Sales Officer

INTERIM REPORT IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS AT MARCH 31, 2015

- 19 CONSOLIDATED INCOME STATEMENT**
- 19 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
- 20 CONSOLIDATED BALANCE SHEET**
- 22 CONSOLIDATED CASH FLOW STATEMENT**
- 24 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
- 25 NOTES TO THE INTERIM REPORT OF SFC ENERGY AG**

The following Interim Report has been prepared in the German language. It has been translated for this Interim Report into English.
In the event of questions of interpretation, the German version shall be authoritative.

INTERIM REPORT IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS AT MARCH 31, 2015

SFC ENERGY AG, BRUNNTHAL CONSOLIDATED INCOME STATEMENT FROM JANUARY 1 TO MARCH 31, 2015

	in €	
	01/01 – 03/31/2015	01/01 – 03/31/2014
Sales	12,610,547	12,936,555
Production costs of work performed to generate sales ¹	- 8,970,874	- 9,091,262
Gross profit	3,639,673	3,845,293
Sales costs	- 2,925,574	- 2,455,211
Research and development costs ¹	- 968,420	- 1,343,479
General administration costs	- 1,330,597	- 1,265,234
Other operating income	79,573	42,318
Other operating expenses	- 2,157	- 26,737
Operating loss	- 1,507,502	- 1,203,049
Interest and similar income	2,167	4,954
Interest and similar expenses	- 78,153	- 71,207
Loss from ordinary operations	- 1,583,488	- 1,269,303
Income taxes	9,134	- 54,715
Consolidated net loss	- 1,574,354	- 1,324,018
NET LOSS PER SHARE		
undiluted	- 0.18	- 0.17
diluted	- 0.18	- 0.17

¹ Adjusted previous year's figures. For further explanations see „accounting principles“.

SFC ENERGY AG, BRUNNTHAL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FROM JANUARY 1 TO MARCH 31, 2015

	in €	
	01/01 – 03/31/2015	01/01 – 03/31/2014
Consolidated net loss	- 1,574,354	- 1,324,018
OCI items that may be recycled to profit or loss in the future		
Result from currency translations	271,896	- 345,708
Total other results	271,896	- 345,708
Total comprehensive income	- 1,302,458	- 1,669,726

All amounts are attributable in full to equity holders of the parent company.

There are no deferred tax effects on the total results recognized directly in equity.

SFC ENERGY AG, BRUNNTHAL
CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2015

	in €	
	03/31/2015	12/31/2014
Current Assets	25,425,026	27,541,581
Inventories	7,606,804	7,653,349
Trade accounts receivable	10,069,433	11,546,354
Receivables from percentage-of-completion	1,794,259	1,219,263
Income tax receivables	76,674	3,711
Other short-term assets and receivables	781,173	711,486
Cash and cash equivalents	4,811,682	6,122,418
Cash and cash equivalents with limitation on disposal	285,000	285,000
Non-current assets	19,573,554	19,714,352
Intangible assets	17,721,570	17,813,125
Property, plant and equipment	1,540,764	1,601,049
Deferred tax assets	311,220	300,178
Assets	44,998,580	47,255,933

SFC ENERGY AG, BRUNNTHAL
CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2015

	in €	
	03/31/2015	12/31/2014
Current liabilities	12,706,273	13,371,035
Provisions for taxes	56,439	60,505
Other provisions	603,712	625,698
Liabilities to banks	2,945,173	2,013,013
Liabilities from prepayments	12,028	3,220
Trade accounts payable	5,997,672	6,871,734
Liabilities under finance leases	50,644	49,259
Liabilities from percentage-of-completion	248,457	57,853
Other short-term liabilities	2,792,148	3,536,483
Income tax liabilities	0	153,270
Non-current liabilities	6,005,832	6,295,965
Other provisions	1,590,543	1,736,567
Liabilities to banks	2,956,822	3,045,313
Liabilities under finance leases	88,864	86,433
Other long-term liabilities	114,152	118,428
Deferred tax liabilities	1,255,451	1,309,225
Equity	26,286,475	27,588,933
Subscribed capital	8,611,204	8,611,204
Capital surplus	71,954,950	71,954,950
Other changes in equity not affecting profit or loss	- 16,352	- 288,248
Consolidated net loss	- 54,263,327	- 52,688,973
Liabilities and shareholders' equity	44,998,580	47,255,933

SFC ENERGY AG, BRUNNTHAL CONSOLIDATED CASH FLOW STATEMENT FROM JANUARY 1 TO MARCH 31, 2015

	in €	
	01/01 – 03/31/2015	01/01 – 03/31/2014
Cash flow from ordinary operations		
Result before taxes	- 1,583,488	- 1,269,303
+ Net interest income	75,986	66,254
+ Depreciation/amortization of intangible assets and property, plant and equipment	610,519	691,856
-/+ Income/Expenses from SAR Plan	- 4,276	8,063
+/- Changes in allowances	80,752	- 116,855
+ Losses from disposal of property, plant and equipment	1	5,301
+/- Other non-cash expenses/income	142,041	- 148,963
Changes to operating result before working capital	- 678,466	- 763,647
- Changes to provisions	- 187,742	- 46,519
+ Changes to trade accounts receivable	1,536,994	345,155
+ Changes to inventories	145,279	351,546
- Changes to other receivables and assets	- 593,288	- 234,382
-/+ Changes to trade accounts payable	- 989,302	1,162,229
- Changes to other liabilities ²	- 738,798	- 1,672,360
Cash flow from ordinary operations before taxes	- 1,505,321	- 857,978
-/+ Income tax payments/refunds	- 302,580	56,416
Cash flow from ordinary operations	- 1,807,901	- 801,562

² Adjusted previous year's figures. For further explanations see „accounting principles“.

SFC ENERGY AG, BRUNNTHAL CONSOLIDATED CASH FLOW STATEMENT FROM JANUARY 1 TO MARCH 31, 2015

	in €	
	01/01 – 03/31/2015	01/01 – 03/31/2014
Cash flow from investment activity		
- Investments in intangible assets from development projects	- 101,602	- 66,531
- Investments in other intangible assets	- 1,533	- 50,434
- Investments in property, plant and equipment	- 47,357	- 49,501
- Cash outflows for the acquisition of subsidiaries, acquired in other reporting periods ³	0	0
+ Interest and similar income	2,331	4,505
+ Proceeds from disposal of property, plant and equipment	0	1,767
Cash flow from investment activity	- 148,162	- 160,194
Cash flow from financial activity		
- Repayment of financial debt	- 170,824	- 469,556
+ Changes to current account liabilities	871,151	0
- Interest paid and other expenses	- 60,077	- 50,306
Cash flow from financial activity	640,251	- 519,862
Net change in cash and cash equivalents	- 1,315,812	- 1,481,618
Currency effects on cash and cash equivalents	5,076	- 9,150
Net change in cash and cash equivalents		
Cash and cash equivalents at beginning of period	6,122,418	7,142,536
Cash and cash equivalents at end of period	4,811,682	5,651,768
Net change in cash and cash equivalents	- 1,315,812	- 1,481,618

³ Adjusted previous year's figures. For further explanations see „accounting principles“.

SFC ENERGY AG, BRUNNTHAL
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FROM JANUARY 1 TO MARCH 31, 2015

	Subscribed capital	Capital surplus	Other changes in equity not effecting profit or loss	Net accumulated loss	in € Total
As at 01/01/2014	8,020,045	69,569,925	- 664,303	- 47,862,710	29,062,957
Total comprehensive income for the period					
Consolidated net loss 01/01-03/31/2014				- 1,324,018	- 1,324,018
Result from currency translation recognized in equity			- 345,708		- 345,708
As at 03/31/2014	8,020,045	69,569,925	- 1,010,011	- 49,186,728	27,393,231
Total comprehensive income for the period					
Consolidated net loss 04/01-12/31/2014				- 3,502,245	- 3,502,245
Result from currency translation recognized in equity			721,763		721,763
Capital increase					
Issuance of shares (Authorized capital)	591,159	2,672,039			3,263,198
Less costs from capital increase		- 287,014			- 287,014
As at 12/31/2014	8,611,204	71,954,950	- 288,248	- 52,688,973	27,588,933
Total comprehensive income for the period					
Consolidated net loss 01/01-03/31/2015				- 1,574,354	- 1,574,354
Result from currency translation recognized in equity			271,896		271,896
As at 03/31/2015	8,611,204	71,954,950	- 16,352	- 54,263,327	26,286,475

NOTES TO THE INTERIM REPORT OF SFC ENERGY AG

Information about the company

SFC Energy AG (the "Company" or "SFC") is a stock corporation domiciled in Germany. The Company's headquarters is located at Eugen-Sänger-Ring 7, 85649 Brunnthal. The Company is registered in the Commercial Register of the Local Court of Munich under number HRB 144296. The principal activities of the Company and its subsidiaries (the Group) are the development, production and distribution of power generation systems and their components for off-grid and on-grid applications based on fuel cell and other technologies, as well as investment in the equipment and facilities required for these activities and transaction of all other related business.

The Company is listed in the Prime Standard segment of the Frankfurt Stock Exchange (WKN 756857, ISIN: DE0007568578).

Accounting principles

This interim report was prepared in accordance with International Financial Reporting Standards (IFRS), as they are to be applied in the European Union. The principal accounting policies used by the Company to prepare its consolidated financial statements for the financial year ended December 31, 2014, were also used to prepare the interim financial statements.

In the previous year, in establishing the interim report at June 30, 2014, amortization of development costs, which had previously been reported under research and development costs, was reported under production costs. The prior-year figures at March 31, 2014 were adjusted accordingly for comparison purposes. See the disclosures in the consolidated financial statements at December 31, 2014 for additional information. Another adjustment to prior-year figures related to the payments from the Simark earn-out obligation, which is no longer reported in cash flows from investment activities, but in cash flows from ordinary operations before taxes.

The quarterly financial statements of SFC Energy AG for the financial period from January 1 to March 31, 2015 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as a set of condensed financial statements. These condensed financial statements do not contain all of the information required for a complete set of financial statements for a full financial year and should, therefore, be read in conjunction with the consolidated financial statements for the year ended December 31, 2014.

In addition to the standards and interpretations applied at December 31, 2014, the following standards were applicable for the first time, but had no impact on the consolidated financial statements:

- Amendments to IAS 19 „Employee Benefits“ (2013)
- IFRIC 21 "Levies" (2013)
- Annual Improvements to IFRSs 2010-2012 Cycle
- Annual Improvements to IFRSs 2011-2013 Cycle

The Group has not early adopted any other new or amended standards and interpretations that have been published, but are not yet effective.

This interim report is presented in euros (€). Figures stated in this interim report are rounded to whole euros (€) unless otherwise indicated. Please note that small differences can arise in rounded amounts and percentages due to commercial rounding of figures. The consolidated income statement was prepared using the cost-of-sales format. The auditors have neither audited nor reviewed the interim financial statements.

Receivables and liabilities from percentage-of-completion

If the production costs (including earnings contributions) incurred during the quarter under review for contracts that are not yet completed exceed the amounts already invoiced (installment payments), the difference is reported as receivables from percentage-of-completion. Conversely, the difference is reported as liabilities from percentage-of-completion if the prepayments exceed these costs. In the first three months of 2015, there were receivables from percentage-of-completion in the amount of € 1,794,259 (December 31, 2014: € 1,219,263) and liabilities from percentage-of-completion in the amount of € 248,457 (December 31, 2014: € 57,853).

Other short-term assets and receivables

The Company had other short-term assets of € 781,173 as of the reporting date (December 31, 2014: € 711,486). The increase is largely due to higher receivables from subsidies, which amounted to € 122,100 (December 31, 2014: € 45,400).

Other liabilities

Other long-term liabilities include the obligation recognized from the Stock Appreciation Rights Plan (SAR Plan) for Management Board members Dr. Podesser, Mr. Pol and Mr. Schneider. The section entitled "Stock Appreciation Rights Plan" contains additional information about the plan.

Long-term incentive plan

No further tranches were granted from the LTIP in the first quarter of 2015. The phantom shares awarded during the term of the LTIP were classified and measured as cash-settled share-based payment transactions. The fair value of the liability to be recognized because of the LTIP was determined for all of the sub-tranches using a Monte Carlo model. At March 31, 2015, a liability of € 0 was recognized under other liabilities (€ 0 thereof under other long-term liabilities) (December 31, 2014: € 0, with € 0 thereof under other long-term liabilities). The amount expensed for the period from January 1 to March 31 was € 0 (prior year period: € 0). The following parameters were used in the measurement:

Measurement date	03/31/2015
Remaining term (in years)	0.75
Expected volatility	42.82 %
Risk-free interest rate	-0.24 %
Share price as of the measurement date	€ 5.20

Stock Appreciation Rights Plan

As part of the new Management Board employment agreements, the Company entered into a contract for the creation of a stock appreciation rights plan (SAR Plan) with Management Board members Dr. Podesser (tranche PP1), Mr. Pol (tranche HP1) and Mr. Schneider (tranche StS1). The goal of the plan is to foster a business policy that is strongly aligned with shareholder interests in order to promote the long-term appreciation of the shareholders' stakes in the Company. In fiscal year 2015 additional SARs were awarded to Mr. Pol in connection with the extension of his employment agreement as CEO (tranche HP2).

The plan envisages the payment of variable compensation in the form of stock appreciation rights (SARs). One SAR entitles its holder to a cash payment equal to the share price upon exercise less the exercise price. Once vested, SARs can be exercised within one year's time, except on blackout dates, provided certain performance targets are reached. The number of SARs available to exercise largely depends on the average price of SFC's stock for the 30 trading days prior to the end of the vesting period (reference price). The number of SARs granted in fiscal year 2015 is as follows:

Reference price in €	Tranche HP2 SARs expiring on 7/1/2016	Tranche HP2 SARs expiring on 7/1/2017	Tranche HP2 SARs expiring on 7/1/2018
< 5.00	60,000	60,000	60,000
5.00 – 5.99	55,000	55,000	55,000
6.00 – 6.99	50,000	50,000	50,000
7.00 – 7.99	45,000	45,000	45,000
8.00 – 8.99	40,000	40,000	40,000
9.00 – 9.99	35,000	35,000	35,000
10.00 – 10.99	30,000	30,000	30,000
11.00 – 11.99	25,000	25,000	25,000
12.00 – 13.99	20,000	20,000	20,000
14.00 – 15.99	15,000	15,000	15,000
16.00 and up	0	0	0

One of the performance targets involves the requirement that the average share price for the 30 trading days prior to the end of the vesting period exceed the average share price for the 30 trading days prior to the award of the SARs. In addition, the stock price must have outperformed the Frankfurt Stock Exchange's ÖkoDAX as of the end of the vesting period.

The SARs awarded have been classified and measured as cash-settled share-based payment transactions pursuant to IFRS 2.30. Their fair market value will be remeasured on each balance sheet date using a Monte Carlo model, taking into account the terms on which the SARs were awarded.

The status of the SARs in 2015 is shown in the following table:

	Tranche PP1	Tranche HP1	Tranche StS1	Tranche HP2
Number of stock appreciation rights (SAR)	360,000	90,000	180,000	180,000
Maximum term (years)	7,00	7,00	7,00	7,00
Outstanding SARs at the beginning of the reporting period (1/1/2015)	360,000	7,500	180,000	0
SARs awarded in the reporting period 2015	0	0	0	180,000
SARs forfeited during the reporting period 2015	0	0	0	0
SARs exercised in the reporting period 2015	0	0	0	0
SARs expired during the reporting period 2015	0	0	0	0
Outstanding SAR at the end of the reporting period (3/31/2015)	360,000	7,500	180,000	180,000
SAR available for exercise at the end of the reporting period (3/31/2015)	0	0	0	0
The following parameters were used in the measurement at 3/31/2015:				
	Tranche PP1	Tranche HP1	Tranche StS1	Tranche HP2
Measurement date	3/31/2015	3/31/2015	3/31/2015	3/31/2015
Remaining term (in years)	6.00	5.75	6.25	7.00
Volatility	36.89 %	37.24 %	38.13 %	42.61 %
Risk-free interest rate	- 0.07 %	- 0.08 %	- 0.05 %	0.03 %
Expected dividend yield	0.00 %	0.00 %	0.00 %	0.00 %
Exercise price	€ 1.00	€ 1.00	€ 1.00	€ 1.00
SFC share price as of the measurement date	€ 5.20	€ 5.20	€ 5.20	€ 5.20

For the term, the length of time from the measurement date to the end of the respective agreement was used. The share price given was the closing price in XETRA trading for March 31, 2015. The volatility shown is based on the historical volatility of the SFC share over time frames matching the respective remaining terms. Volatility expectations are based on the assumption that historic volatility is indicative of future trends. Therefore, the actual volatility that occurs may differ from the assumptions. The expected dividend yield is based on market estimates for SFC's dividend per share in 2015 and 2016.

At March 31, 2015, a liability of € 114,152 (with € 114,152 thereof under other long-term liabilities) was recognized under other liabilities in connection with the SAR Plan (December 31, 2014: € 118,428, with € 118,428 thereof under other long-term liabilities). The amount expensed for the period from January 1 to March 31 was € -4,276 (prior-year period: € 8,063).

Sales costs

Sales costs were as follows in the first three months of 2015:

	in €	
	01/01 – 03/31/2015	01/01 – 03/31/2014
Personnel costs	1,965,109	1,561,280
Depreciation and amortization	329,460	326,560
Advertising and travel costs	199,542	207,964
Consultancy/commissions	69,387	80,077
Cost of materials	9,888	14,327
Other	352,188	265,003
Total	2,925,574	2,455,211

Research and development costs

Research and development costs were as follows in the first three months of 2015:

	in €	
	01/01 – 03/31/2015	01/01 – 03/31/2014
Personnel costs	715,751	929,816
Cost of materials	123,382	74,196
Consultancy and patents	113,812	159,302
Other depreciation and amortization	94,205	94,857
Cost of premises	89,394	122,483
Depreciation and amortization of self-produced intangible assets	2,080	23,124
Other	76,225	67,985
Capitalization of self-produced intangible assets	- 101,602	- 66,531
Set-off against grants	- 144,827	- 61,753
Total	968,420	1,343,479

General administration costs

General administration costs were as follows in the first three months of 2015:

	in €	
	01/01 – 03/31/2015	01/01 – 03/31/2014
Personnel costs	616,792	654,766
Audit and consultancy costs	238,073	149,501
Investor relations/annual meeting	102,383	108,538
Insurance	58,424	48,724
Depreciation and amortization	44,660	39,092
Travel costs	35,052	35,788
Car-operating costs	30,823	33,789
Supervisory Board compensation	28,125	28,125
Costs of hardware and software support	16,640	17,496
Other	187,312	164,238
Set-off against grants	– 27,687	– 14,824
Total	1,330,597	1,265,234

Other operating income and expenses

The figure for other operating income in the first three months of 2015 predominantly reflects foreign exchange transaction gains of € 75,372 (previous year: € 5,878). The other operating income in the previous year mostly reflected the reversal of the earn-out liability (contingent consideration) of € 14,750 from the Simark acquisition.

Other operating expenses predominantly reflects foreign exchange transaction losses of € 2,156 (previous year: € 21,317) during the first three months of 2014. Last year's figure furthermore reflected book losses from the disposal of fixed assets in the amount of € 5,301.

Income taxes

As was the case in the consolidated financial statements at December 31, 2014, deferred tax assets are recognized on tax loss carryforwards of SFC and its subsidiaries only in such an amount as can be offset against deferred tax liabilities, after subtraction of the other deferred tax assets, since it cannot yet be shown with reasonable certainty that a future economic benefit will be drawn from these carryforwards.

Segment report

Internally, the Management Board uses sales, gross profit and EBITDA when steering the Group and implementing the realignment of its business with the core markets Oil & Gas, Security & Industry and Consumer.

Sales, gross profit, EBITDA and the reconciliation of EBITDA to the operating result (EBIT) as reported on the consolidated income statement were as follows in the first three months of 2015:

Segments	in €					
	Sales		Gross profit		EBITDA	
	01/01 – 03/31/2015	01/01 – 03/31/2014	01/01 – 03/31/2015	01/01 – 03/31/2014	01/01 – 03/31/2015	01/01 – 03/31/2014
Oil & Gas	7,193,572	6,614,098	1,788,355	1,621,787	- 147,950	- 74,160
Security & Industry	4,237,034	5,068,386	1,553,644	1,882,204	- 532,016	- 380,879
Consumer	1,179,941	1,254,071	297,674	341,302	- 217,017	- 56,154
Total	12,610,547	12,936,555	3,639,673	3,845,293	- 896,983	- 511,193
Depreciation/amortization					- 610,519	- 691,856
Operating loss (EBIT)					- 1,507,502	- 1,203,049

The “Oil & Gas” market covers distribution and service as well as product integration for power supply, instrumentation and automation products for the oil and gas market.

The “Security & Industry” market is highly diversified and could include any area of industry, except oil and gas, where professional users run electrical equipment away from the grid and use SFC’s EFOY Pro fuel cell. This includes applications in security and surveillance, traffic management, wind power and environmental technology, as well as defense and security applications for military organizations and government authorities. The product portfolio for this market also includes the portable JENNY, the vehicle-based EMILY, the SFC Power Manager and network solutions. Additionally, PBF sells its high-performance electronic components for integration into precision defense equipment as well as into testing and metering systems in this segment.

In the “Consumer” market, SFC’s EFOY COMFORT fuel cells are used to supply power to RVs, vacation cottages and sailboats.

Related party transactions

There have been no changes in the group of related parties since preparation of the consolidated financial statements for the year ended December 31, 2014. There were no significant related party transactions in the first three months of 2015, just as there had been none in the first three months of 2014.

Employees

SFC employed the following personnel as of the reporting date:

	03/31/2015	03/31/2014
Full-time employees (incl. Management Board)	212	220
Part-time employees	31	36
Total	243	256

A total of seven trainees, graduates and student trainees were also employed as of the end of March 2015 (previous year: 4).

Earnings per share

Earnings per share are calculated by dividing the net income for the year that is attributable to shareholders of the parent by the average number of shares in circulation. The number of outstanding shares, 8,611,204 at the balance sheet date of March 31, 2015 (previous year: 8,020,045), did not change during the quarter. As during the prior-year period, there were no dilutive effects to be taken into account in determining the number of outstanding shares or any dilutive effects on SFC's earnings.

Material events after the balance sheet date

The Company is not aware of any material events after the balance sheet date affecting the course of business.

Brunnthal, May 5, 2015

The Management Board



Dr. Peter Podesser
Chief Executive Officer



Steffen Schneider
Chief Financial Officer



Hans Pol
Chief Sales Officer

FINANCIAL CALENDAR 2015

May 7, 2015	Annual General Meeting 2015
May 21, 2015	19. Munich Capital Market Conference 2015
August 3, 2015	Q2 Report
November 10, 2015	Q3 Report
in November, 2015	DVFA Analysts' Conference

SHARE INFORMATION

Bloomberg Symbol	F3C
Reuters Symbol	CXPNX
WKN	756857
ISIN	DE0007568578
Number of shares	8,611,204
Stock Category	No-par value shares
Stock segment	Prime Standard, Renewable Energies
Stock exchange	Frankfurt, FWB
Designated Sponsors	Oddo Seydler Bank AG, M.M. Warburg & CO

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Statements about the future

This interim report contains statements and information about the future. Such passages contain such word as "expect", "intend", "plan", "believe", "aim", "estimate", etc. Such statements about the future are based on current expectations and certain assumptions. They therefore also contain a number of risks and uncertainties. A multitude of factors, many of which are beyond the control of SFC, affect our business, our success, and our results. These factors can lead the Group's actual results, success, and performance to deviate from the results, success, and performance in the statements made explicitly or implicitly about the future. SFC assumes no obligation to update any forward looking statements.