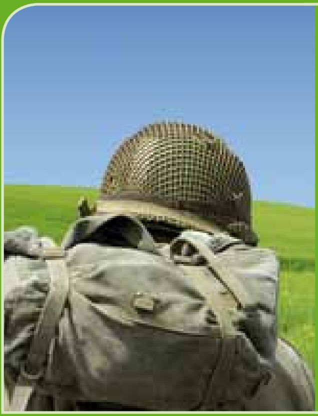
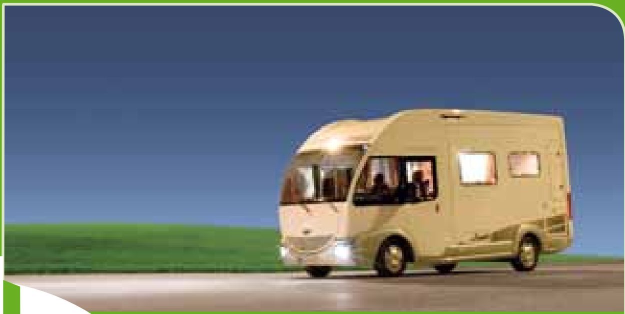
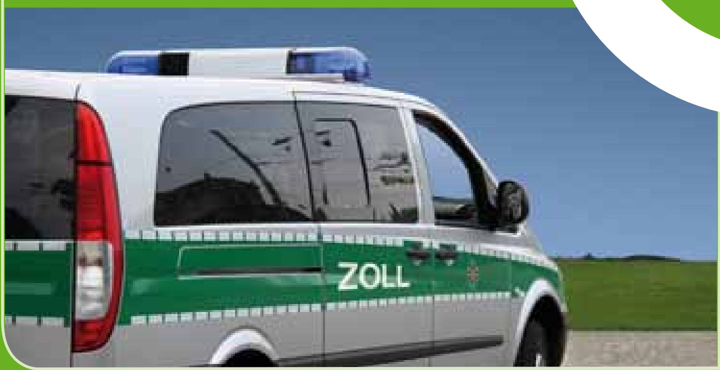




Q3



Nine Months Report 2009

SFC
SMART FUEL CELL

Consolidated Key Figures

in k€	01/01–09/30 2009	01/01–09/30 2008	Change in %	Q3 2009	Q3 2008	Change in %
Total sales	8,476	10,453	-18.9%	2,810	2,249	24.9%
Product sales total	7,547	8,101	-6.8%	2,421	1,928	25.6%
Sales share of products	89.0%	77.5%	–	86.2%	85.7%	–
Sales gross margin total	2,275	1,763	29.0%	925	71	>100%
Gross margin	26.8%	16.9%	–	32.9%	3.2%	–
EBITDA	-2,586	-3,188	-18.9%	-688	-2,205	-68.8%
EBITDA margin	-30.5%	-30.5%	–	-24.5%	-98.0%	–
EBIT	-3,271	-3,772	-13.3%	-893	-2,412	-63.0%
EBIT margin	-38.6%	-36.1%	–	-31.8%	-107.2%	–
Net loss	-2,668	-2,126	25.5%	-753	-1,854	-59.4%
Earnings per share, diluted	-0.37	-0.30	23.3%	-0.11	-0.26	-57.7%

in k€	09/30/2009	12/31/2008	Change in %			
Equity	46,983	49,635	-5.3%	–	–	–
Equity ratio	91.0%	90.5%	–	–	–	–
Balance sheet total	51,617	54,839	-5.9%	–	–	–
Cash	42,056	45,568	-7.7%	–	–	–

	09/30/2009	09/30/2008	Change in %			
Permanent employees	94	98	-4.1%	–	–	–

Share information

Bloomberg Symbol	F3C
Reuters Symbol	CXPNX
WKN	756857
ISIN	DE0007568578
Number of shares	7,152,887
Type of shares	No-par-value shares
Stock segment	Prime Standard, Renewable Energies
Stock exchange	Frankfurt, FWB
Designated Sponsor	HSBC

Content

Introduction by the Management Board

DEAR CUSTOMERS, SHAREHOLDERS, EMPLOYEES AND FRIENDS OF SFC SMART FUEL CELL AG,

Our Company's business performance continues to be affected by the difficult global economic situation. Total sales in the first nine months of 2009, at €8,476k, were within the range below the previous year's level that we expected (9M/2008: €10,453k, down 18.9 percent). The primary reasons for the decrease were lower sales in the European and U.S. defense markets caused by program delays and the ongoing marked purchasing restraint on the part of motorhome consumers. Both were already dominant factors in the first half of this year.

Much to our satisfaction, the Company's strategic focus of developing new markets in the areas of mobility and industry already had a clear impact in the third quarter. Fuelled by sales in these markets, our third-quarter revenues surged 24.9 percent to €2,810k (Q3/2008: €2,249k).

left
Dr. Peter Podesser
CEO

right
Dr. Jens Müller
COO

The cost-saving measures introduced in the second quarter are yielding clear results, and our ongoing efforts to systematically reduce product costs are making a positive difference: Gross margin in the third quarter of 2009 stood at 32.9 percent (Q3/2008: 3.2 percent), and EBIT improved from minus €2,412k in the third quarter of 2008 to minus €893k. In spite of the lower sales volume, gross margin rose nearly 10 percentage points to 26.8 percent in the first nine months of 2009 (9M/2008: 16.9 percent). These achievements prove that the action we have taken in response to the difficult situation are effective.

Sales of our EFOY fuel cells in the demanding market of professional users rose approximately 200 percent from the year before. In the mobility market, Daimler AG placed an order for EFOY Pro fuel cells to be used as the auxiliary power units in vehicles sold for professional use. Combined with VW's order in the first quarter, this means that there will be approximately 400 utility vehicles with our products on Germany's roads by the end of the year.

In short: the numbers presented, especially the positive performance in the third quarter, prove that the steps taken to create a balanced market portfolio are beginning to bear fruit. The growing number of new orders from the industry and mobility markets illustrates the attractiveness of SFC's energy supply solutions for these demanding applications and will offer greater long-term stability than the leisure market, which is heavily dependent on economic cycles. The measures we have already taken and will continue to take – reducing product costs and general expenses – are addressing the ongoing uncertainty in the macroeconomic environment.

The same goal is being pursued with the new product launches undertaken in the third quarter. In summer and early autumn, the new, more powerful EFOY 2200 and EFOY Pro 2200 fuel cells attained considerable attention and produced their first sales for the Company. At this year's Caravan Salon, we gained no fewer than three new leisure vehicle producers as partners: Bürstner, Eura Mobil and Westfalia. A total of 48 motorhome manufacturers now offer EFOY fuel cells in their catalogues. In the defense market, we – together with our U.S. partner DuPont – received a follow-up order from the U.S. Army to advance development of our lightweight, portable fuel cells. Our Jenny fuel cell, which is also designed for military applications, won a prestigious international award in September: U.S.-based Wall Street Journal selected it as the winner of its 2009 Technology Innovation Award in the energy category. This global competition honors companies for technological breakthroughs.

The attractiveness and long-term potential of our business model have also been affirmed by the involvement of a new institutional investor in our company. U.K.-based Conduit Ventures Ltd. has acquired 10.64 percent of SFC's shares. We are excited about the decision made by this proven cleantech investor, which can make valuable contributions to our company based on its longstanding experience and global network.

The progress in the first nine months of 2009, and particularly in of the last quarter, demonstrates that our company is well equipped for sustainable, positive, longterm growth despite the prevailing economic conditions. The cost-saving measures and portfolio expansions described are helping in this regard. We will continue to move full steam ahead along this course.

We thank you for your continued trust and invite you to stay on board for the next part of our journey.

Sincerely,
The Management Board of SFC Smart Fuel Cell AG

Dr. Peter Podesser
CEO

Dr. Jens Müller
COO

Shareholders as of September 30, 2009

	Shares	Options
Management Board		
Dr. Peter Podesser (CEO)	115,800	0
Dr. Jens Müller (COO)	67,338	0
Supervisory Board		
Dr. Rolf Bartke	0	0
Rüdiger C. Olschowy, BIT Holdings GmbH	185,592	0
Wolfgang Biedermann	0	0
Jakob-Hinrich Leverkus	7,200	0
Dr. Roland Schlager	3,506	0
Dr. Manfred Stefener	1,163,758	0

Business Review 01/01 – 09/30/2009

1. Report on earnings and financial position

EARNINGS POSITION

Like many companies, SFC suffered setbacks in the first three quarters of 2009 because of the global recession. Sales for the period dropped 18.9% from a year earlier, which was in line with Group expectations. Sales slid to €8,476k, following €10,453k in the first nine months of 2008. The share of sales attributable to products increased to 89.0% in the first nine months of 2009, compared with 75.2% the year before, while that generated under joint development agreements (JDAs) and other services decreased accordingly.

Due to growth in the industry and mobility markets, third-quarter sales climbed 24.9% to €2,810k (Q3 2008: €2,249k).

Sales by segment

The sales decrease in the first nine months of the year is largely attributable to a drop in revenues in the defense market (C-Series fuel cell systems, Power Managers and JDAs).

	January to September			3rd Quarter		
Sales by Segment in k€ (unaudited)	**2009**	**2008**	**Change in %**	**2009**	**2008**	**Change in %**
A-Series	6,769	6,273	7.9%	2,135	1,685	26.7%
C-Series	194	304	-36.2%	89	0	n.a.
Power Manager	81	1,119	-92.8%	52	142	-63.4%
JDAs	781	2,352	-66.8%	389	320	21.6%
Other	651	405	60.7%	145	102	42.2%
Total	**8,476**	**10,453**	**-18.9%**	**2,810**	**2,249**	**24.9%**

Sales of A-Series fuel cell systems rose 7.9% to €6,769k in the first nine months of 2009, compared with €6,273k the year before. This included €273k in revenues from the launch of the FC 250 and EMILY systems, which are specially designed for military applications. Sales in the hard-hit leisure market posted a drop of €1,002k, or 18.5%. A-Series sales in the industry and mobility markets, by contrast, were up by a total of €1,373k, or 203.4%. Unit sales of A-Series fuel cell systems dropped from 3,391 to 3,137, which represents a decrease of 7.5%, but favourable price movement and shifts in the model mix still drove revenues higher. Third-quarter A-Series sales rose 26.7% to €2,135k (Q3 2008: €1,685k), while the number of systems delivered during the period increased from 919 to 941.

Sales in the C-Series segment retreated 36.2% to €194k in the first nine months of 2009, down from €304k in the first nine months of 2008. The number of systems delivered fell from 19 to 15.

Third-quarter C-Series sales amounted to €89k, compared with no C-Series systems being delivered the year before.

There have been no volume production orders for Power Managers yet this year. Sales from this product decreased accordingly in the first nine months, down 92.8% to €81k (Q1-Q3 2008: €1,119k), while the number of Power Managers delivered dropped from 530 to 11. Third-quarter sales of Power Managers fell 63.4% to €52k, compared with €142k in the third quarter of 2008.

Sales in the JDAs segment fell 66.8% to €781k in the first nine months of 2009, compared with €2,352k the year before. This decrease is largely due to delays in the award of follow-up orders by the U.S. Armed Forces and lower sales generated with the German Bundeswehr. Third-quarter sales rose 21.6% to €389k (Q3 2008: €320k), with €142k of that amount attributable to a back claim from a project completed in the previous year which was discovered during a price audit.

Sales in the Other segment surged 60.7% to €651k in the first nine months of 2009, versus €405k a year earlier. Besides the sale of fuel cartridges, the sale of test equipment to strategic partners is captured in this segment. For the first time, it also includes consulting services. The €148k in consulting revenues was the chief driver of the sales growth in Other. Third-quarter sales, at €145k (Q3 2008: €102k), were up 42.2%.

Sales by region

	January to September			3rd Quarter		
Sales by region in k€ (unaudited)	**2009**	**2008**	**Change in %**	**2009**	**2008**	**Change in %**
Germany	3,695	3,495	5.7%	1,159	756	53.3%
Europe (without Germany)	3,468	4,432	-21.8%	1,098	1,139	-3.6%
North America	1,194	2,443	-51.1%	541	348	55.5%
Asia	100	32	212.5%	3	4	-25.0%
Rest of world	19	51	-62.7%	9	2	350.0%
Total	**8,476**	**10,453**	**-18.9%**	**2,810**	**2,249**	**24.9%**

SFC saw sales decline in all regions except Germany and Asia in the first nine months of 2009. The share of sales SFC generated in its home market of Germany stood at 43.6% in the first nine months of 2009, following 33.4% the previous year. The share of international sales in total sales decreased accordingly to 56.4% (Q1-Q3 2008: 66.6%).

Sales in Germany rose 5.7% in the first nine months of 2009. The higher revenues from the sale of A-Series fuel cell systems and fuel cartridges more than made up for the lower sales from a JDA with the Bundeswehr.

The 21.8% sales drop for the rest of Europe is predominantly attributable to lower unit sales of A-Series fuel cell systems in the wake of the depressed leisure market.

Sales fell by 51.1% in North America chiefly because of a drop in business, especially Power Manager and JDA business, with the U.S. Armed Forces. On the upside, the consulting revenues mentioned above were generated in North America.

The sales growth in Asia in the first nine months of 2009, up from €32k to €100k, is attributable to the market launch of A-Series fuel cell systems in Japan.

Gross margin
Fuelled by cost savings, consulting services and the JDA back claims mentioned above, our gross margin increased 29.0% to €2,275k, following €1,763k the same period a year ago. Due to the systematic implementation of cost-saving measures, gross margin in the A-Series segment increased by €825k despite a reduction in the number of fuel cell systems delivered. In addition, gross margin in the Other segment was €313k higher because of the consulting services and cost savings with fuel cartridges. Expressed as a percentage of sales, gross margin rose to 26.8% in the first nine months of 2009 in spite of the lower sales volume (Q1-Q3 2008: 16.9%). The gross margin for the third quarter increased from €71k to €925k.

Sales costs
Sales costs rose 7.8% in the first nine months of 2009 to €3,227k (Q1-Q3 2008: €2,993k), largely because of higher personnel costs in the areas of industry and defense. Third-quarter sales costs, at €1,067k (Q3 2008: €1,158k), were down 7.9%.

Research and development costs
Research and development costs rose from €576k to €1,102k in the first nine months of 2009, an increase of 91.3%. A total of €764k in development costs was capitalized during this time, compared with €860k a year earlier. Research and development costs in the third quarter advanced 53.7% to €312k (Q3 2008: €203k). It is important to note that development costs incurred as part of JDAs are reported as production costs of work performed to generate sales and that any subsidies received for government-sponsored development projects are offset against development costs. Adjusted for these two effects and adding back in the capitalized development costs, true research and development expenditure in the first nine months of 2009 totalled €3,358k, which represents a decrease of 9.4% from the previous year's €3,708k.

General administration costs
General administration costs decreased by 7.7% to €1,509k in the first three quarters of 2009, compared with €1,635k the year before. Lower recruiting costs and a higher set-off against grants accounted for the bulk of this decrease. For the third quarter, general administration costs were up 10.7% to €508k (Q3 2008: €459k).

Other operating income
Other operating income fell 21.1%, from €418k a year ago to €330k in the first nine months of 2009, predominantly in connection with the measurement of open dollar and platinum forwards. In the third quarter, other operating income was on a par with the previous year at €83k.

Other operating expenses
Other operating expenses fell 95.1%, from €749k in the first nine months of 2008 to €37k in the first nine months of 2009, predominantly in connection with the measurement of open dollar and platinum forwards (drop in the price of platinum in the third quarter of 2008). In the third quarter, other operating expenses decreased from €747k to €13k.

Operating result (EBIT)
EBIT improved by 13.3% in the first nine months of 2009 to minus €3,271k, following minus €3,772k the same period a year ago. The EBIT margin sank to minus 38.6%, following minus 36.1% the year before, because of the decrease in sales. Third-quarter EBIT reached minus €893, versus minus €2,412k a year earlier.

Interest and similar income
Interest and similar income fell 62.9%, from €1,683k in the first nine months of 2008 to €624k in the first nine months of 2009. Lower interest rates were the chief reason for this decrease. Third-quarter interest and similar income decreased by 75.1% to €140k (Q3 2008: €563k).

Net loss
The net loss widened by 25.5% to €2,668k in the first nine months of 2009, following a net loss of €2,126k the year before. In the third quarter, the net loss narrowed from €1,854k to €753k.

Earnings per share
Earnings per share under IFRS (diluted) fell to minus €0.37 in the first nine months of 2009, following negative earnings of €0.30 per share for the same period last year. Third-quarter earnings per share improved from minus €0.26 to minus €0.11.

FINANCIAL POSITION
SFC had net cash outflows of €3,512k in the first nine months of 2009, compared with net outflows of €7,420k for the same period a year ago. The company posted net outflows of €1,003k for the third quarter of 2009, versus net outflows of €1,667k for the third quarter of 2008.

Cash and cash equivalents amounted to €42,056k at the end of September 2009 (September 30, 2008: €45,526k).

Cash flow from ordinary operations
The net cash used in ordinary operations decreased to €2,757k in the first nine months of 2009, compared with €5,130k a year ago. Changes to other liabilities had the largest impact. An inflow of €12k was reported for the first nine months of 2009, following an outflow of €1,129k for the same period a year ago.

Cash flow from investment activity
A net outflow of €635k is being reported for investment activity in the period under review, the chief component of which is €764k invested in capitalized development work (Q1-Q3 2008: €860k) and €306k invested in property, plant and equipment (Q1-Q3 2008: €612k). A net inflow of €177k was reported a year earlier, predominantly because of interest income.

Cash flow from financial activity
Net cash used for financial activity decreased from €2,467k to €120k in the first nine months of 2009 predominantly because the previous year's figure included repayment of the silent partnership investment made by tbg Technologie-Beteiligungs-Gesellschaft mbH, including final remuneration and current minimum remuneration, in the amount of €2,251k.

ASSETS & LIABILITIES

The Group's balance sheet is healthy, and the equity ratio has improved.

Total assets were down 5.9% at the end of the period, decreasing from €54,839k as of December 31, 2008 to €51,617k as of September 30, 2009.

The lower sales volume in the third quarter of 2009 compared with the fourth quarter of 2008 affected inventories as well as trade accounts receivable and trade accounts payable, in particular.

Inventories rose 28.7% to €1,481k (€1,151k).

Trade accounts receivable decreased by 14.6% to €2,025k, down from €2,372k, while trade accounts payable decreased by 18.5% to €1,670k, down from €2,050k.

Intangible assets rose from €1,825k as of December 31, 2008 to €2,315k as of September 30, 2009 chiefly because of the capitalized development costs. The share of non-current assets in total assets climbed from 7.0% to 8.7%.

With the net loss for the period, shareholders' equity decreased to €46,983k as of September 30, 2009, compared with €49,635k as of December 31, 2008. However, with total assets down for the period, the equity ratio improved from 90.5% to 91.0%.

RESEARCH AND DEVELOPMENT

The focus of our research and development activities remained as follows in the period under review:

- Reduce unit costs through technological innovations in order to maximize the contribution margins of our products. We pressed ahead with our efforts to increase power density while cutting back on the amount of material used, especially for our fuel cell stacks, which represent the technical core of fuel cell systems and also account for a very large portion of the systems' production costs.

- Enhance product functionality (e.g., higher performance, new market-specific features, greater durability and reliability under challenging conditions) in order to tap fresh areas of application in addition to the markets already addressed.

- Miniaturize the products in order to successfully tap markets, such as the defense industry, with demanding specifications for portable energy sources.

CAPITAL EXPENDITURES

In the first nine months of 2009 we capitalized €764k in development work directed at enhancing our fuel cell systems (Q1-Q3 2008: €860k). We also purchased an additional test station for our stacks to improve productivity and invested in injection molding tools to cut costs in fuel cell system production.

NEW ORDERS AND ORDER BACKLOG

In view of the difficult market climate, the volume of new orders was encouraging in the first nine months of 2009, thanks in large measure to an increase in new orders for A-Series fuel cell systems. New orders under JDAs in the defense market, by contrast, decreased.

In figures, the volume of new orders increased 7.2%, from €8,069k in the first three quarters of 2008 to €8,648k in the first three quarters of 2009. In the third quarter, SFC received €3,111k in new orders (Q3 2008: €3,504k). Altogether, the order backlog stood at €1,888k at September 30, 2009, which represents a decrease of 24.2% from the previous year's €2,492k.

An important milestone was reached in the mobility segment in the first nine months of 2009. SFC received orders totalling some €1m from Volkswagen AG and Daimler AG for the delivery of approximately 400 fuel cell systems plus accessories in 2009. Volkswagen and Daimler will install the systems as the on-board power supply in government vehicles.

At the beginning of July 2009, SFC and DuPont jointly received an order from the U.S. Army to further develop the miniaturized C-Series systems. The order volume for SFC amounts to approximately $2.0m, some of which will be recognized in sales in 2009.

EMPLOYEES

As of September 30, 2009, the company employed the following permanent personnel:

	09/30/2009	09/30/2008	Change
Management Board	2	2	0
Research and development	29	31	-2
Production, logistics, quality management	26	27	-1
Sales & Marketing	26	27	-1
Administration	11	11	0
Permanent employees	**94**	**98**	**-4**

SFC employed 9 trainees, graduates and student trainees as of September 30, 2009 (September 30, 2008: 7).

In response to the difficult economic conditions, SFC reduced working hours in certain areas of its operations at the end of the second quarter of 2009 and negotiated severance agreements with some employees. Consequently, the number of permanent employees decreased by 4.1% to 94 as of September 30, 2009, following 98 the year before.

2. Report on risks and opportunities

As part of a systematic and organisational 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 are of the opinion that the chief risks and opportunities for the Group have not changed since the publication of our 2009 half-year report, with the following exceptions.

MARKET RISKS

Macroeconomic developments
The global economy has taken a turn for the worse because of the financial crisis, with little to no clarity at this time as to the exact repercussions. According to current government forecasts and those from economic research institutes, the slump in the Group's most important markets may have bottomed out; however, with no reliable indications of an imminent economic recovery, consumer reticence and uncertainty continue to restrict the ability of companies to plan and make projections.

Defense
The military markets SFC targets have been plagued with budget delays and delays in contract awards, especially in the U.S. Because of this, we assume that the orders SFC is expecting to get may be pushed back even further, despite the fact that initial calls for bids and notices concerning future calls for bids have been publicly announced. The fact that the steep increase in the national debt of many countries could spell less spending in the military arena constitutes an additional risk.

FOREIGN EXCHANGE RISKS

SFC entered into contracts in the third quarter of 2009 on the forward sale of a total of $0.75m, which constitutes a large portion of the positive dollar balance the company expects to have by the end of the year. Aside from these contracts, no other forward exchange deals had been made as of the reporting date. In this respect, foreign exchange risk relates only to the portion of sales that has not been hedged.

OPPORTUNITIES FOR FUTURE DEVELOPMENT

Despite the bleak economic outlook at present, the key determinants of the future development of SFC continue to lie in our ability to successfully increase our sales (by raising volumes in current markets, expanding into new regions, tapping new applications like mobility and cabins located far away from power lines and strengthening our volume order business in the defense market) and to use innovative technologies to reduce our costs. SFC has the opportunity to build on the current lead it enjoys thanks to its mature technology and marketing power and to be a global trendsetter in off-grid energy supply in the low and medium-power range.

Additional opportunities may present themselves as a result of external factors: earnings could benefit from falling raw material prices and favorable exchange rate developments.

3. Report on forecasts and other forward-looking statements

The Management Board fully believes that SFC is capable of defending its leading position in the promising market for independent energy supply using fuel cells powered by methanol. The technology behind SFC's fuel cells continues to receive high praise, landing, for example, the Wearable Power Prize of the U.S. Department of Defense in the fall of 2008. With over 15,000 fuel cell generators delivered and several million hours of operation accumulated in the field, the Management Board also believes that the Group has a clear advantage over competitors in terms of marketing. On the downside, consumers have grown increasingly cautious with their spending in response to the international financial and economic crisis. In addition to the substantial slowdown in unit sales in the leisure market, capital outlays are now down in industry. In the defense market, budget decisions and contract awards to SFC have been delayed. The current economic and financial market crisis across the globe will not spare our Group's growth prospects for the short and medium term. With the current uncertainty, which has all but eliminated the ability of companies to see what lies ahead, it is impossible to make reliable forecasts at this time.

For the 2009 business year the Management Board continues to aim for growth in the industry market. An important strategic goal is to broaden SFC's sales base in order to make the company less dependent on the distinctive seasonal and economic fluctuations of the leisure market. A double-digit growth rate in the industry market as well as the successful market entry into the new segment of special purpose vehicles confirm initial success in implementation of this strategy. However, this growth cannot compensate for the delays in the award of defense contracts and the fluctuations in the leisure market yet. Despite this short fall in sales revenues, continued improvement of our product margins and the ongoing cost-saving program should enable an operating result (EBIT) approx. at its 2008 level.

4. Significant events after the balance sheet date

There were no significant events after the balance sheet date.

Brunnthal, October 29, 2009

Dr. Peter Podesser
CEO

Dr. Jens Müller
COO

Content

INTERIM REPORT IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS AT SEPTEMBER 30, 2009

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

Consolidated Income Statement

FROM JANUARY 1 TO SEPTEMBER 30, 2009

in €	2009 01/01–09/30	2008 01/01–09/30	2009 07/01–09/30	2008 07/01–09/30
1. Sales	8,476,061	10,452,548	2,810,132	2,249,084
2. Production costs of work performed to generate sales	-6,201,425	-8,689,061	-1,885,275	-2,178,386
3. Gross margin	**2,274,636**	**1,763,487**	**924,857**	**70,698**
4. Sales costs	-3,226,974	-2,993,497	-1,067,291	-1,157,721
5. Research and development costs	-1,102,409	-575,518	-312,208	-202,580
6. General administration costs	-1,508,855	-1,635,263	-508,280	-458,664
7. Other operating income	329,982	418,357	83,322	82,568
8. Other operating expenses	-37,315	-749,423	-12,914	-746,567
9. Operating loss	**-3,270,935**	**-3,771,857**	**-892,514**	**-2,412,266**
10. Interest and similar income	624,382	1,683,119	139,601	563,269
11. Interest and similar expenses	-21,621	-36,895	0	-4,578
12. Loss from ordinary operations	**-2,668,174**	**-2,125,633**	**-752,913**	**-1,853,575**
13. Income taxes	0	0	0	0
14. Net loss	**-2,668,174**	**-2,125,633**	**-752,913**	**-1,853,575**
15. Accumulated loss brought forward from previous year	-24,399,447	-22,043,985	-26,314,708	-22,316,043
16. Net accumulated loss	**-27,067,621**	**-24,169,618**	**-27,067,621**	**-24,169,618**
Net loss per share				
undiluted	-0.37	-0.30	-0.11	-0.26
diluted	-0.37	-0.30	-0.11	-0.26

Consolidated Balance Sheet

AS AT SEPTEMBER 30, 2009

ASSETS in €		09/30/2009	12/31/2008
A.	**Current assets**	**47,108,822**	**50,997,198**
I.	Inventories	1,481,000	1,151,000
II.	Trade accounts receivable	2,025,403	2,371,846
III.	Receivables from percentage-of-completion	212,329	151,148
IV.	Income tax receivables	179,193	718,733
V.	Other short-term assets and receivables	843,440	943,472
VI.	Cash and cash equivalents	42,055,778	45,567,521
VII.	Cash and cash equivalents with limitation on disposal	245,320	45,320
VIII.	Deferred charges and prepaid expenses	66,359	48,158
B.	**Non-current assets**	**4,508,527**	**3,842,296**
I.	Intangible assets	2,315,429	1,824,941
II.	Property, plant and equipment	1,386,535	1,146,996
III.	Other long-term assets	100,712	204,045
IV.	Deferred tax assets	705,851	666,314
	Assets	**51,617,349**	**54,839,494**

LIABILITIES AND SHAREHOLDERS' EQUITY in €		09/30/2009	12/31/2008
A.	**Current liabilities**	**3,550,931**	**4,294,769**
I.	Other provisions	541,435	526,915
II.	Liabilities from prepayments	0	233,879
III.	Trade accounts payable	1,670,483	2,050,326
IV.	Liabilities from finance leases	0	118,182
V.	Other short-term liabilities	1,339,013	1,332,375
VI.	Deferred charges	0	33,092
B.	**Non-current liabilities**	**1,083,854**	**909,895**
I.	Other long-term provisions	250,293	243,581
II.	Other long-term liabilities	127,710	0
III.	Deferred tax liabilities	705,851	666,314
C.	**Equity**	**46,982,564**	**49,634,830**
I.	Subscribed capital	7,152,887	7,152,887
II.	Capital surplus	66,879,638	66,879,638
III.	Other changes recognized directly in equity	17,660	1,752
IV.	Accumulated loss brought forward from previous year	-24,399,447	-22,043,985
V.	Net loss	-2,668,174	-2,355,462
	Liabilities and shareholders' equity	**51,617,349**	**54,839,494**

Consolidated Cash Flow Statement

FROM JANUARY 1 TO SEPTEMBER 30, 2009

	in €	2009 01/01-09/30	2008 01/01-09/30 restated
	Cash flow from ordinary operations		
	Result before taxes	**-2,668,174**	**-2,125,633**
-	Net interest income	-602,761	-1,646,224
+	Depreciation/amortisation of intangible assets and property, plant and equipment	685,385	583,360
+	Expenses from Long Term Incentive Plan/share option programs	127,710	72,003
-/+	Changes in allowances	-24,144	43,204
-	Gain from disposal of property, plant and equipment	-251	0
-/+	Result from derivatives	-223,040	443,932
	Changes to operation result before working capital	**-2,705,275**	**-2,629,358**
+/-	Changes to short and long-term provisions	1,356	-83,984
+/-	Changes to trade accounts receivable	355,017	-489,398
-	Changes to inventories	-314,431	-35,855
+/-	Changes to other assets	199,693	-752,122
-	Changes to prepaid expenses	-18,201	-32,203
-/+	Changes to trade accounts payable	-792,991	163,398
+/-	Changes to other liabilities	11,688	-1,128,572
-	Changes to deferred income	-33,092	-59,565
	Cash flow from ordinary operations before taxes	**-3,296,236**	**-5,047,659**
+/-	Income tax refunds/payments	539,540	-82,825
	Cash flow from ordinary operations	**-2,756,696**	**-5,130,484**

in €	2009 01/01-09/30	2008 01/01-09/30 restated
Cash flow from investment activity		
- Investments in intangible assets from development projects	-764,400	-859,800
- Investments in other intangible assets	-60,711	-62,288
- Investments in property, plant and equipment	-305,685	-611,900
+ Bank balances released	550,000	0
+ Interest and similar income	695,404	1,711,430
- Bank balances pledged	-750,000	0
+ Proceeds from disposals of property, plant and equipment	252	0
Cash flow from investment activitiy	**-635,140**	**177,442**
Cash flow from financial activity		
+ Shareholder contributions	0	4,161
- Repayment of financial liabilities	0	-2,250,625
- Repayment of liabilities from finance leases	-118,182	-215,847
- Interest paid and other expenses	-1,745	-4,376
Cash flow from financial activity	**-119,927**	**-2,466,687**
Net change in cash and cash equivalents	**-3,511,763**	**-7,419,729**
Currency effects on cash and cash equivalents	-20	0
Net change in cash and cash equivalents		
Cash and cash equivalents at beginning of period	45,567,521	52,945,317
Cash and cash equivalents at end of period	42,055,778	45,525,588
Net change in cash and cash equivalents	**-3,511,763**	**-7,419,729**

Restatement of prior-year figures

The €859,800 in intangible assets from joint development projects was not reported separately in the interim report prepared as at September 30, 2008. The prior-year figures have been restated accordingly.

Consolidated Statement of Changes in Equity

FROM JANUARY 1 TO SEPTEMBER 30, 2009

in €	Subscribed capital	Capital surplus
Balance 01/01/2008	**7,136,243**	**66,820,118**
Total result for the period		
Net result 01/01 – 09/30/2008		
Transactions with owners		
Allocation from option program		72,003
Exercise of option rights	16,644	-12,483
Balance 09/30/2008	**7,152,887**	**66,879,638**
Total result for the period		
Net loss 10/01 – 12/31/2008		
Result from currency translation recognized in equity		
Balance 12/31/2008	**7,152,887**	**66,879,638**
Total result for the period		
Net loss 01/01 – 09/30/2009		
Result from currency translation recognized in equity		
Balance 09/30/2009	**7,152,887**	**66,879,638**

Consolidated Statement of Income and Expense Recognized

FROM JANUARY 1 TO SEPTEMBER 30, 2009

in €	01/01–09/30/2009	01/01–09/30/2008
Net loss for the period	**-2,668,174**	**-2,125,632**
Changes recognized directly in equity from the translation of foreign subsidiaries' results	15,908	0
Total results recognized directly in equity	**-2,652,266**	**-2,125,632**

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

Other changes recognized directly in equity	Net accumulated loss	Total
0	**-22,043,985**	**51,912,376**
	-2,125,633	-2,125,633
		72,003
		4,161
0	**-24,169,618**	**49,862,907**
	-229,828	-229,828
1,752		1,752
1,752	**-24,399,447**	**49,634,830**
	-2,668,174	-2,668,174
15,908		15,908
17,660	**-27,067,621**	**46,982,564**

Notes to the Interim Report of SFC Smart Fuel Cell AG

Information about the company

SFC Smart Fuel Cell AG (henceforth "SFC" or "the company") was established by articles of association dated December 10, 1999 under the name Gigantus Vermögensverwaltung GmbH, Hallbergmoos, Germany, and registered on December 21, 1999 in the Commercial Register of the local court in Munich under the number B 128831.

The shareholders' meeting of February 28, 2000 approved the restatement of the articles of association and the change of name to SFC Smart Fuel Cell GmbH. The purpose of the company was amended to read as follows: "The purpose of the company is the development and marketing of energy supply systems and their components for off-grid machines on the basis of fuel cell technology. The company may form, buy, act as agents for or invest in companies of a similar nature as well as set up branch offices." The company's registered office was moved to Brunnthal near Munich.

On May 14, 2002, the shareholders of SFC Smart Fuel Cell GmbH resolved to transform the company into a stock corporation (Aktiengesellschaft) to be known as "SFC Smart Fuel Cell AG."

The company went public on the Frankfurt Stock Exchange on May 25, 2007.

Course of business in the first three quarters

Like many companies, SFC suffered setbacks in the first three quarters of 2009 because of the global recession. Sales for the period were down 18.9% from a year earlier, which was in line with Group expectations. Sales decreased to €8,476,061 in the period under review, following €10,452,548 in the first nine months of 2008. The share of sales attributable to products increased to 89.0% in the first nine months of 2009, compared with 75.2% the year before, while that generated under joint development agreements (JDAs) and other services decreased accordingly. The sales decrease in the first nine months of the year is largely attributable to a drop in revenues in the defense market (C-Series fuel cell systems, Power Managers and JDAs). Due to growth in the industry and mobility markets, third-quarter sales climbed 24.9% to €2,810,132 (Q3 2008: €2,249,084).

Sales of A-Series fuel cell systems rose 7.9% to €6,769,565 in the first nine months of 2009, compared with €6,273,263 the year before. This included €272,859 in revenues from the launch of the FC 250 and EMILY systems, which are specially designed for military applications. Sales in the hard-hit leisure market posted a drop of €1,002,089, or 18.5%. A-Series sales in the industry and mobility markets, by contrast, were up by a total of €1,373,035, or 203.4%. Unit sales of A-Series fuel cell systems dropped from 3,391 to 3,137, which represents a decrease of 7.5%, but favorable price movement and shifts in the model mix still drove revenues higher. Third-quarter A-Series sales rose 26.7% to €2,135,336 (Q3 2008: €1,684,801), while the number of systems delivered during the period increased from 919 to 941.

Sales in the C-Series segment retreated 36.1% to €194,117 in the first nine months of 2009, down from €304,000 in the first nine months of 2008. The number of systems delivered fell from 19 to 15. Third-quarter C-Series sales amounted to €89,394, compared with no C-Series systems being delivered the year before.

[1] The company's registered office is at Eugen-Sänger-Ring 4, 85649 Brunnthal.

Sales in the JDAs segment receded 66.8% to €780,529 in the first nine months of 2009, following €2,351,603 the year before. This decrease is largely due to delays in the award of follow-up orders by the U.S. Armed Forces and lower sales generated with the German Bundeswehr. Third-quarter sales rose 21.3% to €388,923 (Q3 2008: €320,603), with €141,634 of that amount attributable to a back claim from a project completed in the previous year which was discovered during a price audit.

There have been no volume production orders for Power Managers yet this year. Sales from this product decreased accordingly, down 92.8% to €80,535 (Q1-Q3 2008: €1,119,293), while the number of Power Managers delivered dropped from 530 to 11. Third-quarter sales of Power Managers fell 63.5% to €51,734, compared with €141,840 in the third quarter of 2008.

Sales in the Other segment surged 61.1% to €651,315 in the first nine months of 2009, versus €404,389 a year earlier. Besides the sale of fuel cartridges, the sale of test equipment to strategic partners is captured in this segment. For the first time, it also includes consulting services. The €148,452 in consulting revenues was the chief driver of the sales growth in Other. Third-quarter sales in the segment, at €144,746 (Q3 2008: €101,840), were up 42.1%.

Fuelled by cost savings, consulting services and the JDA back claims mentioned above, our gross margin increased 29.0% to €2,274,636, following €1,763,487 the same period a year ago. Due to the systematic implementation of cost-saving measures, gross margin in the A-Series segment increased by €825,263 despite a reduction in the number of fuel cell systems delivered. In addition, the consulting services and cost savings with fuel cartridges pushed gross margin in the Other segment €313,289 higher. Expressed as a percentage of sales, gross margin rose to 26.8% in the first nine months of 2009 in spite of the lower sales volume (Q1-Q3 2008: 16.9%). The gross margin for the third quarter increased from €70,698 to €924,857.

EBIT improved by 13.3% in the first nine months of 2009 to minus €3,270,935, following minus €3,771,857 the same period a year ago. The EBIT margin sank to minus 38.6%, following minus 36.1% the year before, because of the decrease in sales. Third-quarter EBIT reached minus €892,514, versus minus €2,412,266 a year earlier.

SFC had net cash outflows of €3,511,763 in the first nine months of 2009, compared with net outflows of €7,419,729 for the same period a year ago. The company posted net outflows of €1,002,759 for the third quarter of 2009, versus net outflows of €1,667,179 for the third quarter of 2008.

The company's balance sheet is healthy, and the equity ratio has improved, from 90.5% as of December 31, 2008 to 91.0% as of September 30, 2009.

Accounting principles

The quarterly financial statements of SFC Smart Fuel Cell AG for the financial period January 1 to September 30, 2009 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, 2008.

The accounting policies used in the preparation of these condensed financial statements are identical to those that were used in preparing the consolidated financial statements as of and for the year ended December 31, 2008. The following Standards and Interpretations were applicable for the first time:

- IFRS 8 "Operating Segments": Above all, this standard stipulates that an entity use the "management approach" when reporting on the financial performance of its segments. Entities are required to use IFRS 8 for annual periods beginning on or after January 1, 2009. Since SFC chose to apply the standard before the effective date, there was no impact on these quarterly financial statements.

- IFRS 2 "Share-based Payment": Entities are required to apply the amended IFRS 2 for annual periods beginning on or after January 1, 2009. The main purpose of the amendments was to clarify the term "vesting conditions" and the rules on cancellation of a plan by a party other than the entity. The first-time application of this standard did not have any effect on our quarterly financial statements.

- IAS 1 "Presentation of Financial Statements": The amendments to IAS 1 relate chiefly to the presentation of changes in equity that are not recognized in income and uniform nomenclature for the components making up an entity's annual financial statements. Entities are required to apply the amended IAS 1 for annual periods beginning on or after January 1, 2009. The impact on SFC's quarterly financial statements is limited to the presentation of other changes recognized directly in equity and to changes in the organization of the statement of changes in equity.

- IAS 23 "Borrowing Costs": Entities are required to apply the revised IAS 23 for annual periods beginning on or after January 1, 2009. The revised standard eliminates the option entities had to immediately expense the borrowing costs of qualifying assets and requires them, instead, to capitalize the borrowing costs. This change did not affect our quarterly financial statements.

- IAS 32 "Financial Instruments: Presentation": Entities are required to apply the amended IAS 32 for annual periods beginning on or after January 1, 2009. Under the amended IAS 32, certain instruments can no longer be classified as a financial liability. This change did not affect our quarterly financial statements.

- IFRIC 13 "Customer Loyalty Programmes": Entities are required to apply this Interpretation for annual periods beginning on or after July 1, 2008. It did not affect our quarterly financial statements.

- IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction": Entities are required to apply this Interpretation for annual periods beginning on or after July 1, 2008. It did not affect our quarterly financial statements.

- IFRIC 15 "Agreements for the Construction of Real Estate": Entities are required to apply this Interpretation for annual periods beginning on or after January 1, 2009. It did not affect our quarterly financial statements.

- IFRIC 16 "Hedges of a Net Investment in a Foreign Operation": Entities are required to apply this Interpretation for annual periods beginning on or after October 1, 2008. It did not affect our quarterly financial statements.

The present financial statements represent consolidated quarterly financial statements of the company.

The interim report is presented in euros (€). Figures stated in this report are in euros (€) unless otherwise indicated. Please note that small differences can arise in rounded amounts and percentages due to commercial rounding of figures.

The income statement was prepared using the cost-of-sales method.

The auditors have neither audited nor reviewed the interim financial statements.

Forward exchange dealing

As of the reporting date, forward exchange deals on the sale of U.S. dollars with a total volume of $750,000 remained open. These transactions had a positive fair value of €8,997 as of the reporting date. Hedge accounting is not utilized, so the forward transactions were classified as fair value through profit and loss, and any changes in value were recognized in the income statement under other operating income. The positive fair value is shown under other assets.

Forward commodities transactions

As of the reporting date, forward commodities transactions for hedging the price risk of the platinum used in a key fuel cell component remained open. The company has secured approximately 85% of its expected platinum needs for the current year through previously executed commodity forwards. The negative fair value of €55,752 (December 31, 2008: €408,775) is shown under other liabilities. Moreover, with market analyses indicating further hikes in precious metal prices, we entered into additional forward transactions in the first three quarters of 2009 to secure the price on a total of 600 ounces of platinum for delivery in 2010, which corresponds to a large portion of the platinum we currently expect to need in fiscal 2010. These transactions had a positive fair value of €76,199 as of the reporting date, which is shown under other assets. The changes in value were recognized in the income statement under other operating income.

Silent partnerships

The chief influence on our financial position in the first nine months of 2008 was the repayment of the silent partnership investment made by tbg Technologie-Beteiligungs-Gesellschaft mbH.

In anticipation of the initial public offering on the Prime Standard, an effort was made in the first quarter of 2007 to reach an agreement to buy out the two silent shareholders. Additional information is available in the Notes to the consolidated financial statements for the year ended December 31, 2008.

A final agreement was reached just before the public offering.

In connection with the redemption of the silent partnership investments, SFC repaid tbg Technologie-Beteiligungs-Gesellschaft mbH its €1,500,000 contribution in full and also paid the final remuneration that had been arranged (€720,000, or 48% of the contribution) as well as the current minimum remuneration (€30,625) in January 2008.

Receivables from percentage-of-completion

Since the volume of sales recognized on orders exceeded the prepayments received on those same orders in the first three quarters of 2009, we had receivables from percentage-of-completion totalling €212,329 as of the reporting date, versus €151,148 as of December 31, 2008.

Other long-terms assets

The company had other long-term assets of €100,712 as of the reporting date (December 31, 2008: €204,045) relating to prepayments made for the purchase of parts used in the construction and assembly of boards.

Cash and cash equivalents with limitation on disposal

Deutsche Bank required a margin facility of €750,000 for the platinum forward transacted. This margin facility was furnished as collateral in March 2009. A total of €550,000 of this amount was released in the second and third quarter of 2009. Thus, the amount reported under cash and cash equivalents with limitation on disposal stood at €245,320 (December 31, 2008: €45,320).

Options for employees and Management Board members

In prior years SFC issued several tranches of share options to the Management Board and other employees that were classified as equity-settled share-based payment transactions. No cash settlement is planned. Additional information is available in the Notes to the consolidated financial statements for the year ended December 31, 2008.

A total of 4,161 share options were exercised in full in the third quarter of 2008. The options from the other tranches had already been exercised or cancelled in prior years or had expired.

Long-term incentive plan for Management Board members and top executives

The Supervisory Board adopted a long-term incentive plan (LTIP 2009-2011) for the members of the Management Board in March 2009 (Tranche 1). In July 2009, the Supervisory Board approved the participation of certain other top executives (Tranche 2). The purpose of the plan, which will last a total of 5 years, is to reward the Management Board members and these select top executives for their contributions to increasing the company's shareholder value. The plan encompasses variable compensation in the form of phantom stock, or "pretend" stock, the value of each unit of which is based on the total value of a real SFC share. A phantom share entitles its holder to a cash payment equal to the then-current share price plus any dividend per share. Participants are not entitled to receive actual SFC shares.

The plan is divided into three sub-tranches with different performance periods, with each such period lasting three calendar years. The performance period for this first sub-tranche of Tranche 1 began January 1, 2009. The two remaining sub-tranches will begin exactly one and two years later, respectively. The performance period for Tranche 2 also began January 1, 2009. At the beginning of each performance period, a preliminary value is assigned to the allotment by taking the volume allotted and dividing it by the weighted average market price of a share of SFC stock for the first three months of the respective performance period. Allotment volumes of €220,000 and €190,000 were defined for the first sub-tranche of Tranche 1 and for Tranche 2, respectively, which puts the number of phantom shares initially allotted at 36,001 for the first sub-tranche of Tranche 1 and 31,094 for Tranche 2. The allotment volumes for the two remaining sub-tranches of Tranche 1 also were assumed to be €220,000. However, the number of phantom shares to be initially allotted was estimated on the basis of share price movement simulated using the Monte Carlo model.

Payouts under the plan will be made after the end of the respective performance period and will correspond to the final number of phantom shares of that performance period multiplied by the average price of a share of SFC stock for the first three months after the respective performance period. The final number of phantom shares depends on the achievement of predefined EVA (economic value added) targets. If a participant's employment with the company ends, there will be no allotment for any performance periods not yet begun. Unless the termination is for cause, payouts under Tranche 1 of the plan for any performance period already commenced as of the respective Management Board member's departure will be made on the basis of the number of phantom shares initially allotted at the beginning of the respective performance period and will reflect the portion of the performance period served. Pro rata payouts will be made under Tranche II unless SFC terminates the employment relationship without notice for cause or does so with notice for conduct-related reasons. Pro rata payouts are also excluded if the respective executive quits with notice.

The phantom shares awarded were classified and measured as cash-settled share-based payment transactions. The fair value of the liability to recognize because of the LTIP was determined for all of the sub-tranches using a Monte Carlo model. At September 30, 2009, the carrying value of the liability recognized on the balance sheet, which is reported under other long-term liabilities, and the amount expensed for the period were €127,710.

The following parameters were used in the measurement:

Measurement date	09/30/2009
Remaining term (in years)	2.3 – 4.3
Anticipated volatility	67.83% – 71.42%
Risk-free interest rate	1.42% – 2.33%
Share price as of the measurement date	€ 7.90

Sales costs

Our sales costs were as follows in the first three quarters of 2009:

in €	01/01–09/30/2009	01/01–09/30/2008
Personnel costs	1,676,924	1,358,407
Advertising and travel costs	649,561	829,011
Consultancy/comissions	442,397	400,619
Other	458,092	405,460
Total	**3,226,974**	**2,993,497**

Research and development costs

We capitalized €764,400 in development work in the first three quarters of 2009, versus €859,800 the year before.

Intangible assets rose accordingly to €2,315,429, compared with €1,824,941 at December 31, 2008, chiefly because of the capitalized development costs.

General administration costs

Our general administration costs were as follows in the first three quarters of 2009:

in €	01/01–09/30/2009	01/01–09/30/2008
Personnel costs	724,877	713,925
Audit and consultancy costs	247,863	195,504
Investor relations/annual meeting	134,896	163,376
Supervisory Board compensation	127,500	126,264
Travel costs	126,990	107,730
Depreciation and amortisation	92,507	71,680
Insurance	66,527	68,432
Car-operating costs	43,192	33,375
Costs of hardware and software support	26,508	26,790
Recruiting costs	4,860	96,040
Other	127,578	134,378
Set-off against grants	-214,443	-102,231
Total	**1,508,855**	**1,635,263**

Income taxes

As was the case with the consolidated financial statements as of and for the year ended December 31, 2008, the amount reported as deferred tax assets does not exceed our deferred tax liabilities since we cannot show with reasonable certainty that SFC Smart Fuel Cell AG will be able to utilize the tax losses brought forward.

Segment report

SFC's sales and results were as follows in the first three quarters of 2009:

Segment	Segment sales		Segment result	
in €	**01/01–09/30/2009**	**01/01–09/30/2008**	**01/01–09/30/2009**	**01/01–09/30/2008**
A-Series	6,769,565	6,273,263	1,769,422	944,159
C-Series	194,117	304,000	114,112	169,983
JDA	780,529	2,351,603	314,943	654,208
Power Manager	80,535	1,119,293	43,109	275,377
Other	651,315	404,389	33,049	-280,240
Unallocated items	0	0	-4,942,809	-3,889,120
Total	**8,476,061**	**10,452,548**	**-2,668,174**	**-2,125,633**

The line item "unallocated items" captures consolidation effects as well as all of the amounts that cannot be assigned to any of the other segments.

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, 2008.

There were no significant related party transactions in the first three quarters of 2009.

Employees

SFC employed the following permanent personnel as of the reporting date:

	09/30/2009	**09/30/2008**
Full-time employees	88	92
Part-time employees	6	6
Total	**94**	**98**

Nine trainees, graduates and student trainees were also employed as of the end of September 2009 (September 30, 2008: 7).

Contingent liabilities and other financial obligations

In the course of public project sponsorships, SFC has received grants for specific purposes that are subject to securing financing for the whole respective project. Until these projects are successfully completed, the grants received so far constitute a contingent liability of €1,646,583 as of the reporting date (€185,000 as of December 31, 2008).

Earnings per share

The following changes took place in the number of issued shares in the first three quarters of 2009:

	01/01–09/30/2009	01/01–09/30/2008
Outstanding ordinary shares 01/01	7,152,887	7,136,243
Capital increase from share options July 2008		16,644
Outstanding ordinary shares 09/30	7,152,887	7,152,887
Undiluted number of outstanding ordinary shares	7,152,887	7,141,791

Under IAS 33 "Earnings per Share" the effect of potential shareholdings needs to be considered for purposes of determining the diluted earnings per share. It is presumed that all valid share options whose strike price was under the average share price for the period had actually been exercised. As in the prior-year period, there were no potential shares or dilutive effects on the number of issued shares.

Likewise, there were no dilutive effects on SFC's result.

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, October 29, 2009
The Management Board

Dr. Peter Podesser
CEO

Dr. Jens Müller
COO

Financial Calendar 2009

Date	Event
11/10/2009	DVFA Analysts' Conference Frankfurt

Imprint

SFC Smart Fuel Cell AG
Eugen-Sänger-Ring 4
85649 Brunnthal
Germany

Phone: +49 89 / 673 592-0
Fax: +49 89 / 673 592-369

Responsible
SFC Smart Fuel Cell AG

Text & Edition
SFC Smart Fuel Cell AG

Concept & Design
Sophie Huppert
Kommunikationsberatung

IR-Contact

Barbara v. Frankenberg
Head of Investor Relations and Public Relations
SFC Smart Fuel Cell AG
Eugen-Sänger-Ring 4
85649 Brunnthal
Germany

Phone: +49 89 / 673 592 - 378
Fax: +49 89 / 673 592 - 169

E-Mail: barbara.frankenberg@sfc.com

Statements about the future

This interim report contains statements and information about the future. Such passages contain such words 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.

SFC
SMART FUEL CELL