



## INTERIM REPORT Q3/2012

**SFC**  
ENERGY

## SFC ENERGY AG CONSOLIDATED KEY FIGURES

	in k €					
	01/01 – 09/30/2012	01/01 – 09/30/2011	Change in %	Q3 2012	Q3 2011	Change in %
Total sales	21,172	10,503	>100	6,206	2,727	>100
Gross margin total	8,560	3,522	>100	2,414	1,084	>100
Gross margin	40.4 %	33.5 %	–	38.9 %	39.7 %	–
EBITDA	– 162	– 3,026	94.6	– 641	– 1,450	55.8
EBITDA-margin	– 0.8 %	– 28.8 %	–	– 10.3 %	– 53.2 %	–
EBITDA underlying	– 100	– 2,496	96.0	– 609	– 920	33.8
EBITDA-margin underlying	– 0.5 %	– 23.8 %	–	– 9.8 %	– 53.2 %	–
EBIT	– 950	– 4,013	76.3	– 1,113	– 1,810	38.5
EBIT-margin	– 4.5 %	– 38.2 %	–	– 17.9 %	– 66.4 %	–
EBIT underlying	– 1,423	– 3,482	59.1	– 1,081	– 1,279	86.6
EBIT-margin underlying	– 6.7 %	– 33.2 %	–	– 17.4 %	– 66.4 %	–
Net result	– 919	– 3,724	75.3	– 1,108	– 1,711	35.2
Net result per share, diluted	– 0.12	– 0.52	76.9	– 0.15	– 0.24	37.5
	in k €					
	09/30/2012	12/31/2011	Change in %	–	–	–
Equity	35,871	36,788	– 2.5	–	–	–
Equity ratio	74.9 %	74.3 %	–	–	–	–
Balance sheet total	47,911	49,538	– 3.3	–	–	–
Cash (freely available)	19,718	22,443	– 12.1	–	–	–
	09/30/2012	09/30/2011	Change in %	–	–	–
Permanent employees	187	101	85.1	–	–	–

### DIRECTORS' SHAREHOLDINGS

	09/30/2012
<b>Management Board</b>	
Dr. Peter Podesser	106,800
Gerhard Inninger	0
<b>Supervisory Board</b>	
Tim van Delden	0
David Morgan	4,000
Dr. Jens T. Müller	50,000

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## INTRODUCTION BY THE MANAGEMENT BOARD

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**Dr Peter Podesser** Chief Executive Officer (CEO), **Gerhard Inninger** Chief Financial Officer (CFO)

### DEAR CUSTOMERS, SHAREHOLDERS, EMPLOYEES AND FRIENDS OF SFC ENERGY AG,

Business at SFC Energy AG has continued to progress as expected, thanks to stable planning, effective implementation thereof and an attractive, well-balanced product and business portfolio.



Historically, our third quarter is weaker, and as expected business was down in the Consumer segment because of this seasonality. In addition, it became quite clear at Europe's major caravanning trade shows that the market for motorhomes and caravans is going to face difficult conditions throughout Europe.

Sales in the Industry segment were lower given the usually lower delivery volumes at PBF that are characteristic of the summer months. However, the demand for the power generation and power management solutions of the SFC Group remains high.

The market for defense and security applications has maintained its positive momentum.

The integration of the PBF Group, which was acquired at the end of 2011, continues to proceed very smoothly and is nearly terminated. The partnership is bearing fruit both internally and externally, as demonstrated by PBF's sales and earnings contributions plus the first organizational synergy effects and combined efforts in the area of customer relationship management.

As reported previously, SFC sees its overall business moving in a sustainably positive direction in the 2012 business year. With a broader business model, extremely competitive product mix and more diversified presence across various market segments, we believe we are well equipped to more than make up for the softer performance in the Consumer market with further growth in the core segments Industry and Defense & Security. The robust group sales growth in the Industry segment to around 14.2 million Euros in the first nine months of the fiscal year (9M 2011: around 2.9 million Euros), was predominantly driven by the sales generated by PBF (around 10.0 million Euros), which does nearly all of its business in the Industry segment. However, the business with fuel cells generators geared towards the Industry segment also developed favorably: with sales up by more than 46% from the prior-year period to around 4.2 million Euros. The application areas that are really thriving are in the oil & gas and traffic management industries. Our plans include expanding these businesses further.

Based on the results achieved in the first three quarters, we now expect for SFC Group sales of around 31 million Euros as well as a clearly positive EBITDA for the full year.

We are grateful to our employees at all sites for their hard work and the contribution that each of them is making to the achievement of our ambitious goals. We look forward to continuing our collaboration.

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On behalf of SFC Energy AG, we thank you for your support and cordially invite you to stay with us on our exciting journey into an environmentally responsible future with sustainable power generation and distribution solutions.

With best wishes,

The SFC Energy AG Management Board



**Dr. Peter Podesser**  
CEO



**Gerhard Inninger**  
CFO

# BUSINESS REVIEW

## JANUARY 1 – SEPTEMBER 30, 2012

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### 1. REPORT ON EARNINGS AND FINANCIAL POSITION

#### Earnings position

The SFC Group (the "Group") posted sales of €21,172k in the first three quarters of 2012, which is more than double the volume of sales (€10,503k) reported in the same period a year ago. This figure includes €10,083k in sales from Dutch company PBF, which was acquired at the end of last year and initially consolidated as of December 1, 2011. Because of this acquisition, there is only limited comparability with the prior-year figures.

SFC Energy (excluding PBF; hereinafter "SFC") posted sales of €11,089k, for an increase of 5.6% from the prior-year period's €10,503k. SFC's third-quarter sales were €3,043k (€2,727k).

At €21,172k, the Group's sales were as expected.

The Group's EBIT was minus €950k for the nine-month period, up from minus €4,013k the year before. A €536k reversal of impairment losses previously recognized on capitalized development costs as well as €124k in income from the reversal of a provision formed in the previous year, both of which were captured in other operating income, were two of the factors that contributed to this result. In addition, €187k in acquisition costs and release payments were reported as other operating expenses. Adjusted for these one-off effects, which totaled €473k, EBIT was minus €1,423k.

Third-quarter EBIT came to minus €1,113k, versus minus €1,810k a year ago.

There was also significant improvement in EBITDA. EBITDA in the first three quarters of 2011 was minus €2,496k on an adjusted basis. By contrast, it came to minus €100k in the corresponding period of 2012. As with the adjusted EBIT, this marks a more than €2m increase from the previous year.

Third-quarter EBITDA was minus €609k on an adjusted basis, versus minus €920k a year ago.

## Sales by segment

Starting this year, the Group's segment reporting will be done by markets, which are Industry, Defense & Security and Consumer. This change will make it easier to put the individual markets and customers at the center of management decisions.

The following table shows a comparison of segment sales for the first nine months of 2012 and 2011.

SALES BY SEGMENT (UNAUDITED)							in k €
Segment	Quarter 1-3			3rd Quarter			
	2012	2011	Change in %	2012	2011	Change in %	
Industry	14,180	2,866	>100 %	4,523	988	>100 %	
Defense & Security	3,349	3,277	2.2 %	1,008	1,077	-6.4 %	
Consumer	3,643	4,360	-16.4 %	675	662	2.0 %	
<b>Total</b>	<b>21,172</b>	<b>10,503</b>	<b>&gt;100 %</b>	<b>6,206</b>	<b>2,727</b>	<b>&gt;100 %</b>	

Group sales in the Industry market were up from € 2,866k to € 14,180k in the first nine months. PBF, which generated nearly all of its sales in the Industry segment, accounted for € 9,983k of this amount. SFC increased its sales in the segment from € 2,866k to € 4,197k, with the number of EFOY units sold up from 639 to 890. Another reason for the substantial sales growth was a shift in the sales mix towards higher-performing classes. Growth was particularly robust in the oil and gas sector and in traffic management. Third-quarter sales in the Industry segment came to € 4,523k, against € 988k in the prior-year period.

Sales in the Defense segment rose by € 72k, or 2.2%, to € 3,349k. The delivery in the first quarter of 2012 of 50 FC 100 systems to the U.S. Army factored heavily into this increase, as did the delivery of 38 EMILY fuel cells to the German Bundeswehr in the second quarter of 2012 and 32 JENNY fuel cells in the third quarter of 2012. This offset the decrease in sales under JDAs, which dropped from € 1,622k to € 290k because of contract expirations. Third-quarter sales in the Defense & Security segment were € 1,008k, compared to € 1,077k a year ago.

Sales in the Consumer market were down € 717k, or 16.4%, in the first three quarters of 2012, with the number of fuel cells sold decreasing from 1,602 to 1,227. Third-quarter sales in the Consumer segment rose from € 662k to € 675k. Overall weaker demand was the chief reason for the lower sales in the first nine months of 2012.



## Sales by region

SALES BY REGION (UNAUDITED)						in k €
	Quarter 1-3			3rd Quarter		
	2012	2011	Change in %	2012	2011	Change in %
Europe and Rest of world	18,520	7,843	>100%	5,723	2,026	>100%
North America	2,652	2,660	-0.3%	483	701	-31.1%
<b>Total</b>	<b>21,172</b>	<b>10,503</b>	<b>&gt;100%</b>	<b>6,206</b>	<b>2,727</b>	<b>&gt;100%</b>

SFC grew sales from €7,843k to €8,626k, or 10.0%, in the region Europe and rest of the world. Sales in North America went from €2,660k to €2,463k, for a decrease of 7.4%.

PBF conducts almost all of its business in the region Europe and rest of the world.

## Gross margin

Gross margin in the first nine months of 2012 was €8,560k, or 40.4%. Last year's figures were only €3,522k, or 33.5%. This is a substantial increase.

Group company SFC posted a significantly higher gross margin at €5,231k, or 47.2%, compared with €3,522k, or 33.5%, in the first three quarters of 2011. On the sales side, this was attributable to revenue growth in the Industry segment and an improved margin in the Defense & Security segment from the higher product sales. On the production side, technical improvements led to cost savings in the manufacture of the EFOY COMFORT fuel cell.

Group company PBF achieved a gross margin of 33.0%.

The Group's third-quarter gross margin came to €2,414k, or 38.9%, compared with €1,084k, or 39.7% last year.

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

GROSS MARGIN (UNAUDITED)						in k €
Segment	Quarter 1-3			3rd Quarter		
	2012	2011	Change in %	2012	2011	Change in %
Industry	5,437	1,189	>100%	1,696	407	>100%
Defense & Security	1,772	1,283	38.1%	486	466	4.3%
Consumer	1,351	1,049	28.8%	232	210	10.5%
<b>Total</b>	<b>8,560</b>	<b>3,522</b>	<b>&gt;100%</b>	<b>2,414</b>	<b>1,083</b>	<b>&gt;100%</b>

## Sales costs

Despite a doubling of the Group's sales, sales costs rose just 11.7%, from €3,689k to €4,120k.

For Group company SFC, there was a decrease from €3,689k (35.1% of its sales) to €3,316k (29.9% of its sales). PBF's sales costs were €804k, or 8.0%, of its sales.

PBF's sales costs were €804k, or 8.0%, of its sales.

Third-quarter sales costs rose 6.8%, from €1,335k to €1,426k.

## Research and development costs

Research and development costs rose from €1,353k to €3,170k in the first nine months of 2012. Expressed as a percentage of sales, they increased to 15.0% (12.9%).

SFC's research and development costs rose from €1,353k, or 12.9% of its sales, to €1,496k, or 13.5% of its sales.

PBF's research and development costs were €1,674k, or 16.6% of its sales.

Development costs in the amount of €234k (€255k) and internally generated patents in the amount of €3k (€8k) were capitalized in the first three quarters of 2012. 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 the development costs. Adjusted for these two effects and adding back in the capital development costs and patents, true research and development expenditures in the first three quarters of 2012 totaled €4,316k, for an increase of 21.3% on the previous year's €3,557k.

## General administration costs

General administration costs increased by 37.6% to €2,692k in the first nine months of 2012 (€1,956k). Nevertheless, they were 12.7% this year versus a full 18.6% last year when expressed as a percentage of sales.

Administration costs in the third quarter rose from €626k (23.0% of sales) to €834k (13.4% of sales).

## Other operating income

The figure for other operating income reflects a € 536k reversal of impairment losses previously recognized on capitalized development costs. The reversal was attributable to new insight gained from the large-scale order placed by the German Bundeswehr for nearly € 5m in portable fuel cells. The reversal was made in the first quarter of 2012.

This line item also captures the € 124k in income from the reversal of a provision for contract termination as well as foreign exchange transaction gains of € 205k, nearly all of which are attributable to the second quarter.

## Other operating expenses

The other operating expenses largely reflect € 216k in foreign exchange transaction losses as well as € 97k in acquisition expense and a € 90k release payment for contract termination that was incurred in the second quarter.

## Restructuring expenses

There were no restructuring expenses to report in the third quarter of 2012. In the same period last year, € 364k was incurred for the restructuring program aimed at boosting efficiency and earnings.

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

EBITDA was minus € 162k, against minus € 3,026k in the same period a year ago. The EBITDA margin improved from minus 28.8% to minus 0.8%. Adjusted for the one-off effects mentioned earlier, EBITDA in the first nine months was minus € 100k, or minus 0.5% of sales.

EBITDA in the third quarter of 2012 improved to minus € 641k, following minus € 1,450k in the third quarter of 2011.

## Operating result (EBIT)

The Group's EBIT improved considerably in the first three quarters of 2012, up from minus € 4,013k to minus € 950k. The EBIT margin improved from minus 38.2% to minus 4.5%. Adjusted for the one-off effects mentioned earlier, EBIT was minus € 1,423k, or minus 6.7% of sales.

EBIT in the third quarter of 2012 improved to minus € 1,113k, following minus € 1,810k in the third quarter of 2011.

## Interest and similar income

Interest and similar income decreased from € 316k to € 183k, mainly because of the lower balance of cash and cash equivalents.

## Interest and similar expenses

The € 122k in interest and similar expenses consists mostly of the interest cost on liabilities and provisions.

## Net result

Last year at this time a loss of €3,724k was reported. This year the loss narrowed to €919k.

The net result for the third quarter was a loss of €1,108k, versus a loss of €1,711k a year ago.

## Earnings per share

Earnings per share under IFRS (diluted) were negative in the first three quarters of 2012 at minus €0.12 (9M 2011: minus €0.52). Third-quarter earnings per share improved from minus €0.24 to minus €0.15 compared to the same period a year ago.

## Financial position

Net cash outflows decreased to €2,726k in the first nine months of 2012, compared with €5,101k the year before.

Cash and cash equivalents came to €19,718k at the end of September 2012 (end of September 2011: €28,459k).

## Cash flow from ordinary operations

The net cash used in ordinary operations decreased to €2,222k in the first three quarters of 2012 versus €4,749k a year ago. The sharply improved result was one of the primary reasons for this decrease – changes to the operating result before working capital were very low, marking an improvement of €2,827k on the prior-year period.

## Cash flow from investment activity

Net cash used for investment activity totaled €423k in the period under review (€352k). As before, investments were limited to essential items.

## Cash flow from financial activity

The predominant portion of the net cash used for financial activity went towards the repayment of PBF's liabilities to banks and the payment of interest.

## Assets & liabilities

The Group's balance sheet remains healthy, with an equity ratio of 74.9% (December 31, 2011: 74.3%). This marks a slight improvement in the ratio, which is attributable to the reduction in total assets.

Total assets were down 3.3% as of September 30, 2012 to €47,911k, compared with €49,538k as of December 31, 2011.

Inventories rose by €1,307k because of the volume production order for portable fuel cells placed by the German Bundeswehr, which we expect to bill in the fourth quarter of 2012.

The share of non-current assets in total assets was nearly unchanged as of September 30, 2012 at 32.6%, compared with 31.5% as of December 31, 2011.

Altogether, liabilities made up 25.1% of total liabilities and shareholders' equity (December 31, 2011: 25.7%). With the earn-out component from the PBF acquisition being reclassified from a non-current liability to a currently liability, the share of non-current liabilities in total liabilities and shareholders' equity decreased from 10.6% to 8.5%.

With the net loss for the period, shareholders' equity decreased to €35,871k at September 30, 2012, against €36,788k at December 31, 2011.

## Research and development

The focus of SFC's research and development activities was as follows in the first nine months of 2012:

- Reduce unit costs through technological innovations and an improved operating strategy, particularly for 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. Here SFC continued its efforts to systematically increase power density and reduce degradation while cutting back on the amount of material used, thereby increasing margins.
- Significantly enhance product functionality; develop new products in order to tap fresh areas of application in addition to the markets already addressed.
- Significantly improve the reliability and robustness of devices developed for the industry market, including under harsh environmental conditions, in order to make products even more attractive and build on SFC's technological edge.
- The first pilot projects with a significant increase in output power were successfully tested and presented to the first customers in the industry and defense markets.

- Miniaturize the products and simultaneously increase capacity in order to successfully tap markets, particularly in the defense industry, with demanding specifications for portable energy sources.
- Develop total energy supply solutions, typically consisting of a fuel cell system, hybrid battery, power management and accessories and even solar cells in some cases, in order to better meet customer requirements, especially in the defense and industry markets.

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

- The development department worked on nine projects, two of which are research studies, in the area of network component solutions in the 220W to 4000W range.
- PBF has also begun research in the area of buck-boost PFC converters that should lead to greater efficiency over a large input voltage range.

PBF and SFC launched the following joint development projects:

- Development of a solution that can reliably power customers' industrial applications in extreme operating conditions.
- Design of a new, efficient, lower-cost Power Manager for broader military application.

### Capital expenditures

A total of €234k in development work directed at enhancing SFC's and PBF's products was capitalized in the first nine months of 2012 (€255k). Investments in software and hardware were also made, and injection molding equipment was purchased to achieve further cost savings.

### New orders and order backlog

New orders in the first nine months of 2011 came to €8,508k, but in the first nine months of 2012 they came to €26,458k. One of the key contracts among other things was the volume production order placed by the German Bundeswehr for portable fuel cells with an energy network. The contract has a net value of nearly €5m.

Altogether, the order backlog stood at €12,288k as of September 30, 2012, with €5,870k of that amount attributable to SFC and €6,418k to PBF.



## Employees

As of September 30, 2012, the Company employed the following permanent personnel:

<b>EMPLOYEES</b>			
	<b>09/30/2012</b>	<b>09/30/2011</b>	<b>Change</b>
Management Board	2	2	0
Research and development	60	28	32
Production, logistics, quality management	72	26	46
Sales & Marketing	32	32	0
Administration	21	13	8
<b>Permanent employees</b>	<b>187</b>	<b>101</b>	<b>86</b>

The Group employed 9 trainees, graduates and student trainees as of September 30, 2012 (September 30, 2011: 9). Of the permanent employees, 84 worked for SFC and 103 for PBF.

## 2. REPORT ON RISKS AND OPPORTUNITIES

### Risk report

As part of a systematic and organizational approach to risk, the Management Board has implemented a 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 for the Group have not changed since the publication of our 2011 annual report and 2012 half-year report, with the following exceptions:

#### Market Risks

**Consumer:** The caravanning market had a good year in 2011, but indications are that the 2012/13 season will be weaker. A 10%-15% drop in the number of registrations is expected. With the additional pressure from developments in the overall economy, the market is poised to suffer a considerable downturn in the European core markets.

A continuation of this trend would pose a significant risk to sales of EFOY fuel cells in this market.

## 3. REPORT ON FORECASTS

After a positive course of business in the first half of the year, the usual seasonality was experienced in the third quarter. This was due to lower customer demand in the consumer market as well as annual plant shut-downs at PBF's industrial customers.

For the 2012 fiscal year management expects consolidated sales of around EUR 31m. Growth in the Defense & Security and Industry segments will more than offset on anticipated decrease in the Consumer segment. Further acquisition steps are not ruled out.

In addition, a positive EBITDA for the 2012 fiscal year is going to be achieved.

For the 2013 fiscal year management expects a further sales increase of about 10% along with further EBIT and EBITDA improvements.

#### 4. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events affecting the course of business after the balance sheet date.

Brunnthal, October 31, 2012



Dr. Peter Podesser  
CEO



Gerhard Inninger  
CFO

## INTERIM REPORT IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS AT SEPTEMBER 30, 2012

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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 SEPTEMBER 30, 2012

### CONSOLIDATED INCOME STATEMENT FROM JANUARY 1 TO SEPTEMBER 30, 2012

		in €			
		9 Months 2012 01/01–09/30	9 Months 2011 01/01–09/30	3rd Quarter 2012 07/01–09/30	3rd Quarter 2011 07/01–09/30
1.	Sales	21,171,670	10,503,158	6,205,951	2,727,324
2.	Production costs of work performed to generate sales	-12,611,419	-6,981,435	-3,791,712	-1,643,768
<b>3.</b>	<b>Gross margin</b>	<b>8,560,251</b>	<b>3,521,723</b>	<b>2,414,239</b>	<b>1,083,556</b>
4.	Sales costs	-4,120,220	-3,688,518	-1,426,331	-1,334,691
5.	Research and development costs	-3,170,476	-1,353,124	-1,144,818	-491,554
6.	General administration costs	-2,692,499	-1,955,668	-834,338	-626,231
7.	Other operating income	876,098	169,380	30,300	149,719
8.	Other operating expenses	-403,005	-342,047	-152,239	-226,144
9.	Restructuring expenses	0	-364,393	0	-364,393
<b>10.</b>	<b>Operating result</b>	<b>-949,851</b>	<b>-4,012,647</b>	<b>-1,113,187</b>	<b>-1,809,738</b>
11.	Interest and similar income	183,332	315,935	40,222	108,320
12.	Interest and similar expenses	-122,029	-26,807	-36,268	-9,098
<b>13.</b>	<b>Result from ordinary operations</b>	<b>-888,548</b>	<b>-3,723,519</b>	<b>-1,109,233</b>	<b>-1,710,516</b>
14.	Income taxes	-30,333	0	1,115	0
<b>15.</b>	<b>Consolidated net result</b>	<b>-918,881</b>	<b>-3,723,519</b>	<b>-1,108,118</b>	<b>-1,710,516</b>
<b>NET RESULT PER SHARE</b>					
	undiluted	-0.12	-0.52	-0.15	-0.24
	diluted	-0.12	-0.52	-0.15	-0.24

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FROM JANUARY 1 TO SEPTEMBER 30, 2012

	in €			
	9 Months 2012 01/01-09/30	9 Months 2011 01/01-09/30	3rd Quarter 2012 07/01-09/30	3rd Quarter 2011 07/01-09/30
<b>Consolidated net result</b>	<b>-918,881</b>	<b>-3,723,519</b>	<b>-1,108,118</b>	<b>-1,710,516</b>
Result from currency translations	1,249	-19,675	35,656	-30,135
<b>Total results recognized directly in equity</b>	<b>1,249</b>	<b>-19,675</b>	<b>35,656</b>	<b>-30,135</b>
<b>Total comprehensive income</b>	<b>-917,632</b>	<b>-3,743,194</b>	<b>-1,072,462</b>	<b>-1,740,651</b>

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.

## CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2012

ASSETS		in €	
		09/30/2012	12/31/2011
<b>A.</b>	<b>Current Assets</b>	<b>32,312,519</b>	<b>33,930,987</b>
I.	Inventories	6,213,721	4,906,928
II.	Trade accounts receivable	4,612,533	4,474,260
III.	Receivables from Percentage-of-Completion	0	541,137
IV.	Income tax receivables	48,594	112,559
V.	Other short-term assets and receivables <sup>1</sup>	1,434,911	1,167,962
VI.	Cash and cash equivalents	19,717,760	22,443,141
VII.	Cash and cash equivalents with limitation on disposal	285,000	285,000
<b>B.</b>	<b>Non-current assets</b>	<b>15,598,336</b>	<b>15,606,741</b>
I.	Intangible assets <sup>1</sup>	11,087,586	11,034,655
II.	Property, plant and equipment	2,514,621	2,746,578
III.	Other long-term assets and receivables	0	54,286
IV.	Deferred tax assets <sup>1</sup>	1,996,129	1,771,222
	<b>Assets</b>	<b>47,910,855</b>	<b>49,537,728</b>

<sup>1</sup> The prior-year figures for these items have been restated due to adjustments made within the measurement period to the acquisition-date fair values of the acquired assets and assumed liabilities of PBF. See the notes on the purchase price allocation of the PBF Group.



## CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2012

LIABILITIES AND SHAREHOLDERS' EQUITY		in €	
		09/30/2012	12/31/2011
<b>A.</b>	<b>Current liabilities</b>	<b>7,973,171</b>	<b>7,487,407</b>
I.	Provisions for taxes	112,150	97,019
II.	Other provisions <sup>1</sup>	1,548,325	1,480,981
III.	Liabilities to banks	700,939	559,390
IV.	Liabilities from prepayments	1,004	202,136
V.	Trade accounts payable	2,347,117	3,171,240
VI.	Liabilities from percentage-of-completion	20,508	43,792
VII.	Other short-term liabilities	3,243,128	1,932,849
<b>B.</b>	<b>Non-current liabilities</b>	<b>4,067,037</b>	<b>5,262,042</b>
I.	Other long-term provisions	1,321,465	1,413,160
II.	Liabilities to banks	0	200,000
III.	Other long-term liabilities	366,513	1,457,617
IV.	Deferred tax liabilities <sup>1</sup>	2,379,059	2,191,265
<b>C.</b>	<b>Equity</b>	<b>35,870,647</b>	<b>36,788,279</b>
I.	Subscribed capital	7,502,887	7,502,887
II.	Capital surplus	67,878,818	67,878,818
III.	Other changes in equity not affecting profit or loss	-66,942	-68,191
IV.	Accumulated loss brought forward from previous year	-38,525,235	-32,307,488
V.	Consolidated net result	-918,881	-6,217,747
	<b>Liabilities and shareholders' equity</b>	<b>47,910,855</b>	<b>49,537,728</b>

<sup>1</sup> The prior-year figures for these items have been restated due to adjustments made within the measurement period to the acquisition-date fair values of the acquired assets and assumed liabilities of PBF. See the notes on the purchase price allocation of the PBF Group.

## CONSOLIDATED CASH FLOW STATEMENT FROM JANUARY 1 TO SEPTEMBER 30, 2012

	in €	
	2012 01/01 – 09/30	2011 01/01 – 09/30
<b>Cash flow from ordinary operations</b>		
<b>Result before taxes</b>	<b>-888,548</b>	<b>-3,723,519</b>
- Net interest income	-61,303	-289,128
+ depreciation/amortization of intangible assets and property, plant and equipment	787,915	986,388
+ Expenses from Long Term Incentive Plan	196,745	12,529
-/+ Changes in allowances	-121,164	126,425
+ Losses from disposal of property, plant and equipment	452	1
+/- Other non-cash income/expenses	5,586	-19,955
<b>Changes to operating result before working capital</b>	<b>-80,317</b>	<b>-2,907,259</b>
-/+ Changes to short and long-term provisions	-86,484	283,900
+ Changes to trade accounts receivable	820	234,104
- Changes to inventories	-1,326,887	-1,357,303
+/- Changes to other receivables and assets	326,581	-1,291,683
- Changes to trade accounts payable	-825,286	-130,016
-/+ Changes to other liabilities	-241,579	386,142
<b>Cash flow from ordinary operations before taxes</b>	<b>-2,233,152</b>	<b>-4,782,115</b>
+ Income tax refunds	11,650	32,927
<b>Cash flow from ordinary operations</b>	<b>-2,221,502</b>	<b>-4,749,188</b>

## CONSOLIDATED CASH FLOW STATEMENT FROM JANUARY 1 TO SEPTEMBER 30, 2012

	in €	
	2012 01/01 – 09/30	2011 01/01 – 09/30
<b>Cash flow from investment activity</b>		
- Investments in intangible assets from development projects	-234,437	-254,600
- Investments in other intangible assets	-112,860	-339,041
- Investments in property, plant and equipment	-261,157	-311,126
+ Deposit from the withdrawal of bank balances pledged	0	285,000
+ Interest and similar income	185,017	267,830
<b>Cash flow from investment activity</b>	<b>-423,437</b>	<b>-351,937</b>
<b>Cash flow from financial activity</b>		
- Repayment of financial debt	-58,451	0
- Interest paid and other expenses	-22,963	0
<b>Cash flow from financial activity</b>	<b>-81,414</b>	<b>0</b>
<b>Net change in cash and cash equivalents</b>	<b>-2,726,353</b>	<b>-5,101,125</b>
Currency effects on cash and cash equivalents	972	-385
Net change in cash and cash equivalents		
Cash and cash equivalents at beginning of period	22,443,141	33,560,171
Cash and cash equivalents at end of period	19,717,760	28,458,661
<b>Net change in cash and cash equivalents</b>	<b>-2,726,353</b>	<b>-5,101,125</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM JANUARY 1 TO SEPTEMBER 30, 2012

	in €				
	Subscribed capital	Capital surplus	Other changes in equity not effecting profit or loss	Net accumulated loss	Total
<b>Balance 01/01/2011</b>	<b>7,152,887</b>	<b>66,879,638</b>	<b>-3,628</b>	<b>-32,307,488</b>	<b>41,721,409</b>
<b>Total comprehensive income for the period</b>					
Consolidated net loss 01/01-09/30/2011				-3,723,519	-3,723,519
Result from currency translation recognized in equity			-19,675		-19,675
<b>Balance 09/30/2011</b>	<b>7,152,887</b>	<b>66,879,638</b>	<b>-23,303</b>	<b>-36,031,007</b>	<b>37,978,215</b>
<b>Total comprehensive income for the period</b>					
Consolidated net loss 10/01-12/31/2011				-2,494,228	-2,494,228
Result from currency translation recognized in equity			-44,888		-44,888
<b>Capital increase</b>					
Issuance of shares for the acquisition of PBF	350,000	1,050,000			1,400,000
Less costs of the capital increase		-50,820			-50,820
<b>Balance 12/31/2011</b>	<b>7,502,887</b>	<b>67,878,818</b>	<b>-68,191</b>	<b>-38,525,235</b>	<b>36,788,279</b>
<b>Total comprehensive income for the period</b>					
Consolidated net loss 01/01-09/30/2012				-918,881	-918,881
Result from currency translation recognized in equity			1,249		1,249
<b>Balance 09/30/2012</b>	<b>7,502,887</b>	<b>67,878,818</b>	<b>-66,942</b>	<b>-39,444,116</b>	<b>35,870,647</b>

## 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 head-quarters 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 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 changed its segment reporting in the first quarter of 2012. As a supplier of off-grid and grid-based power supply solutions, the Group serves the core markets “Industry”, “Defense & Security” and “Consumer”, in particular. The prior-year figures have been restated in accordance with this realignment. Further details are provided in the “Segment report”.

The PBF Group has been fully captured in the consolidated financial statements since December 1, 2011. Because of this, the items reported in the consolidated income statement for the first nine months of 2012 have only limited comparability with those reported a year ago. Most year-on-year increases that are not separately addressed in these Notes are attributable to the consolidation of the PBF Group.

### 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, 2011 were also used to prepare the interim financial statements.

The quarterly financial statements of SFC Energy AG for the financial period January 1 to September 30, 2012 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, 2011.

In addition to the standards and interpretations applied as at December 31, 2011, the following standard was applicable for the first time, but had no impact on the consolidated financial statements:

- Amendments to IFRS 7 “Financial Instruments: Disclosures”: Transfers of Financial Assets (October 2010)

The amendments to IAS 12 “Income Taxes”: Deferred Tax: Recovery of Underlying Assets (December 2010) are mandatory for annual periods beginning on or after January 1, 2012. The E.U. has not yet endorsed the amendments. Their application would have had no impact on the consolidated financial statements.

As of the publication date of this interim report for the third quarter of 2012, the IASB had published the following revisions, which have not yet been recognized by the E.U.:

- Amendments from the “Annual Improvements Project” (May 2012)
- Amendment of the transition guidance for IFRS 10, IFRS 11 and IFRS 12 (June 2012)

The interim report is presented in euros (€). Figures stated in this report are in euros (€) unless otherwise indicated. The consolidated income statement was prepared using the cost-of-sales method. The auditors have neither audited nor reviewed the interim financial statements.

### Purchase price allocation of the PBF Group

Since the acquisition of the PBF Group took place shortly before the end of the 2011 financial year, the measurement of the acquired assets and assumed liabilities was not yet complete on December 31, 2011. Once the purchase price allocation was finalized in the second quarter of 2012, the previously disclosed amounts were adjusted to reflect the final acquisition-date values determined pursuant to IFRS 3.

The following table shows the final acquisition-date values of the transferred contributions, as determined in the second quarter of 2012, in relation to the amounts at which the acquired assets and assumed liabilities were originally carried. By and large, the amounts are the same as the amounts used at December 1, 2011. The adjustments relate to acquired assets and assumed liabilities, the original fair value of which was corrected. The corrections are based on facts and circumstances that were already present on the acquisition date, not on subsequent events. In particular, they are based on updated information concerning expected cash outflows.



	Indicative Amounts <sup>1</sup>	Adjustments within the measurement period	in € Updated Amounts
<b>As at acquisition date 1st December 2011</b>			
<b>Payments for the acquisition of subsidiaries</b>			
Cash and cash equivalents	6,000,000	0	6,000,000
Deduction for payments under existing warranty obligations	0	-281,000	-281,000
Equity instruments (350.000 ordinary shares by SFC)	1,400,000	0	1,400,000
Contingent consideration arrangement	1,287,849	0	1,287,849
<b>Total transferred contribution</b>	<b>8,687,849</b>	<b>-281,000</b>	<b>8,406,849</b>
<b>Amounts recognized for the identifiable assets acquired and liabilities assumed</b>			
Inventories	2,016,560	0	2,016,560
Trade accounts receivable	1,657,393	0	1,657,393
Other assets and receivables	296,795	180,000	476,795
Cash and cash equivalents	250	0	250
Identifiable intangibles assets	2,711,101	0	2,711,101
Property, plant and equipment	476,313	0	476,313
Deferred tax assets	98,103	177,500	275,603
Liabilities	-3,588,157	0	-3,588,157
Provisions	-340,472	-710,000	-1,050,472
Deferred tax liabilities	-663,506	-45,000	-708,506
<b>Total identifiable net assets</b>	<b>2,664,380</b>	<b>-397,500</b>	<b>2,266,880</b>
<b>Goodwill</b>	<b>6,023,469</b>	<b>116,500</b>	<b>6,139,969</b>

The adjustments to provisions and related adjustments to the transferred contributions as well as other short-term assets and receivables concerned completion of the measurement of the warranty provisions formed plus related claims against PBF's previous shareholders and insurance claims.

<sup>1</sup> These are the provisional amounts presented in the Notes of SFC AG's 2011 annual report under the heading "Changes in the scope of consolidation".

## 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. There were liabilities from percentage-of-completion in the amount of € 20,508 in the first nine months of 2012 (December 31, 2011: € 43,792). The production contracts giving rise to the € 541,137 in receivables from percentage-of-completion reported as of December 31, 2011 were completed in the first quarter of 2012.

## Other short-term assets and receivables

The Company had other short-term assets and receivables of € 1,434,911 as of the reporting date (December 31, 2011: € 1.167.962, restated prior-year figure, see "Purchase price allocation of the PBF Group"). The increase is largely due to higher receivables from subsidies, which stood at € 467.583 (December 31, 2011: € 144.018).

## Intangible assets: Reversal of impairment charges on development costs

Impairment losses of € 577,638 were recognized on capitalized development costs in the fourth quarter of 2011 because of indications that projects for the German Bundeswehr had lost value due to uncertainties surrounding both the budget situation and the military's procurement priorities if faced with budget cuts. The impairment charges were determined on the basis of the corresponding assets' value in use. As of the first quarter of 2012, the estimates regarding future cash flows from these assets had changed, since the placement of a large-scale order by the Bundeswehr provided new insight into the sales and gross margin relating to the capitalized development costs. The reversal came to € 535,563 and was based on the amortized cost at which the corresponding assets would have been carried had they never been impaired in the first place. The full amount of the reversal was recognized in profit and loss under other operating income.

## Other liabilities

Other long-term liabilities include the obligation recognized from the Long Term Incentive Plan for members of the Management Board and selected executives. The section entitled "Long-term incentive plan for Management Board members and top executives" contains additional information about the plan. The earn-out component from the purchase price agreement for PBF is also reported under other liabilities. It was carried at € 1,287,849 under other long-term liabilities at December 31, 2011, then reclassified to other short-term liabilities in the first quarter of 2012 given the timing of the likely outflow of resources. In the first nine months of 2012, interest cost of € 36,938 was added back to the discounted value of all future cash flows for the earn-out component, as determined at year-end 2011 by applying an assumed interest rate of 3.84 %.

## Long Term Incentive Plan for Management Board members and top executives

No phantom shares were awarded from the LTIP in the third quarter. The phantom shares are classified and measured as cash-settled share-based payment transactions. The fair value of the liability to recognize because of the LTIP is determined for all of the sub-tranches using a Monte Carlo model. At September 30, 2012, a liability of €366,513 was recognized under other long-term liabilities (December 31, 2011: €169,768), with no amounts recognized under other short-term liabilities. The amount expensed for the period from January 1 to September 30 was €196,745 (prior-year period: €12,529). The following parameters were used in the measurement:

Measurement date	09/30/2012
Remaining term (in years)	0.25 – 4.25
Anticipated volatility	35.68 % – 45.90 %
Risk-free interest rate	0.00 % – 0.40 %
Share price as of the measurement date	€6.11

## Sales costs

Sales costs were as follows in the first nine months of 2012:

	in €	
	01/01 – 09/30/2012	01/01 – 09/30/2011
Personnel costs	2,130,134	1,806,115
Advertising and travel costs	769,012	833,774
Consultancy / commissions	398,148	314,800
Depreciation and amortization	171,826	30,099
Cost of materials	64,194	89,410
Other	586,906	614,320
<b>Total</b>	<b>4,120,220</b>	<b>3,688,518</b>

## Research and development costs

Research and development costs were as follows the first nine months of 2012:

	in €	
	01/01 – 09/30/2012	01/01 – 09/30/2011
Personnel costs	2,379,202	1,066,558
Depreciation and amortization of self produced intangible assets	427,727	549,579
Consultancy / Patents	385,939	108,870
Cost of materials	318,743	432,926
Cost of premises	314,150	217,708
Other depreciation and amortization	254,445	36,381
Other	97,547	72,101
Capitalization of self-produced intangible assets	-237,370	-262,706
Set-off against grants	-769,907	-868,293
<b>Total</b>	<b>3,170,476</b>	<b>1,353,124</b>

## General administration costs

General administration costs were as follows in the first nine months of 2012:

	in €	
	01/01 – 09/30/2012	01/01 – 09/30/2011
Personnel costs	1,301,915	1,027,308
Audit and consultancy costs	424,620	318,126
Investor relations/annual meeting	157,643	154,556
Depreciation and amortization	125,605	105,183
Insurance	109,116	75,905
Supervisory Board compensation	84,375	79,692
Travel costs	81,237	68,488
Car-operating costs	57,548	42,131
Costs of hardware and software support	45,086	28,186
Other	475,491	264,408
Set-off against grants	-170,137	-208,315
<b>Total</b>	<b>2,692,499</b>	<b>1,955,668</b>

## Other operating income and expenses

The figure for other operating income predominantly reflects foreign exchange transaction gains in the amount of € 204,924 (previous year: € 166,552), the reversal of impairment charges on capitalized development costs in the amount of € 535,563 (previous year: € 0) (see “Intangible assets: Reversal of impairment charges on development costs”) as well as income from the reversal of provisions formed at the end of 2011 for contract terminations in the amount of € 124,206 (previous year: € 0). The year-on-year increase in other operating expenses is largely attributable to expenses from contract terminations in the amount of € 90,000 (previous year: € 0) and foreign exchange transaction losses in the amount of € 216,035 (previous year: € 158,473). The decrease in acquisition costs, which stood at € 96,509 (previous year: € 165,995), had the opposite effect.

## Income taxes

As was the case in the consolidated financial statements as of and for the year ended December 31, 2011, deferred tax assets are recognized on tax loss carryforwards of SFC and its U.S. subsidiary only in such an amount as can be offset against deferred tax liabilities, after subtraction of the other deferred tax assets, since we cannot yet show with reasonable certainty that we will be able to draw a future economic benefit from these carryforwards.

In the first nine months of 2012, the deferred tax liabilities recognized on capitalized development costs increased because of the reversed impairment charge on capitalized development costs. The deferred tax assets also increased accordingly.

## Segment report

Internally, the Management Board uses sales, gross margin and EBITDA when steering the Group and implementing the realignment of its business with the core markets “Industry”, “Consumer” and “Defense & Security”. The segment reporting for the first nine months of 2012 and prior-year figures were adjusted to fit the new internal reporting structure.

Sales, gross margin, EBITDA and the reconciliation of EBITDA to the operating result (EBIT) as reported in the consolidated income statement were as follows in the first nine months of 2012:

	Sales		Gross margin		EBITDA		in €
	01/01 – 09/30/2012	01/01 – 09/30/2011	01/01 – 09/30/2012	01/01 – 09/30/2011	01/01 – 09/30/2012	01/01 – 09/30/2011	
Industry	14,179,889	2,865,801	5,437,066	1,189,029	495,348	-1,318,672	
Consumer	3,642,817	4,360,612	1,350,972	1,049,452	-167,080	-1,018,805	
Defense & Security	3,348,964	3,276,745	1,772,213	1,283,242	-490,204	-688,782	
<b>Total</b>	<b>21,171,670</b>	<b>10,503,158</b>	<b>8,560,251</b>	<b>3,521,723</b>	<b>-161,936</b>	<b>-3,026,259</b>	
Depreciation/amortization					-787,915	-986,388	
<b>Operating result (EBIT)</b>					<b>-949,851</b>	<b>-4,012,647</b>	

The “Industry” market is highly diversified and could include any area of industry where professional users run electrical equipment away from the grid and use SFC’s EFOY Pro fuel cell. Right now, the Company’s technology enables applications in security and surveillance, traffic management, wind power and environmental technology, as well as in the oil and gas sector. Additionally, PBF sells nearly all of its high-performance electronic components for integration into precision defense equipment as well as 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. The “Defense & Security” segment covers defense and security applications for defense organizations and governments. SFC’s product portfolio for this market includes the JENNY 600S, the vehicle-based EMILY 2200, the EMILY Cube 2500 and the SFC Power Manager.

### Related party transactions

There have been changes in the group of related parties since preparation of the consolidated financial statements for the year ended December 31, 2011. Tim van Delden was elected as a new member of the Supervisory Board at the shareholders’ meeting on May 9, 2012. Dr. Rolf Bartke is no longer a Supervisory Board member. There were no significant related party transactions in the first nine months of 2012, just as there had been none in the first nine months of 2011.

## Employees

SFC employed the following personnel as of the reporting date:

	09/30/2012	09/30/2011
Full-time employees (incl. Management Board)	160	95
Part-time employees	27	6
<b>Total</b>	<b>187</b>	<b>101</b>

9 trainees, graduates and student trainees were also employed as of the end of September 2012 (previous year: 9).

## 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, 7,502,887 at the balance sheet date of September 30, 2012 (previous year: 7,152,887 shares), did not change during the period, as had also been the case in the previous year. 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, October 31, 2012

The Management Board



**Dr. Peter Podesser**  
CEO



**Gerhard Inninger**  
CFO

## SHARE INFORMATION

Bloomberg Symbol	F3C
Reuters Symbol	CXPNX
WKN	756857
ISIN	DE0007568578
Number of shares	7,502,887
Stock Category	No-par value shares
Stock segment	Prime Standard, Renewable Energies
Stock exchange	Frankfurt, FWB
Designated Sponsor	Close Brothers Seydler

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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.