



CERAMIC FUEL CELLS LIMITED

Clean power for your home

Quarterly Update

Quarter to 31 March 2010



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Operational Highlights

- **BlueGen modular power and heat generator**
 - Orders from leading energy companies and other foundation customers in Europe, Japan, Australia
 - Strong interest from many global markets
- **‘CE’ approval for BlueGen**
 - Rigorous independent testing for compliance with EU safety standards
 - With CE approval BlueGen can be installed with customers throughout Europe
- **Integrated mCHP products installed with partners in Germany, UK and France**
- **UK Feed-in Tariff**
 - 10 pence for every kWh of electricity generated by small scale power and heating products, plus 3 pence for every kWh exported to the grid
 - Working on certification under Microgeneration Certification Scheme (MCS)
 - Tariff helps to accelerate the market entry of CFCL’s products



At 29 April:

BlueGen Order Book

<i>Month</i>	<i>Customer</i>	<i>Country</i>	<i>Number</i>
Oct 2009	Energy Australia	Australia	1
Nov 2009	VicUrban	Australia	3
Nov 2009	Paloma	Japan	1
Jan 2010	EWE	Germany	3
Feb 2010	Kiwa-Gastec / Gasterra	The Netherlands	1
Feb 2010	RheinEnergie	Germany	1
Feb 2010	E.ON Ruhrgas	Germany	1
Feb 2010	Alliander	Germany	1
Feb 2010	Cosvegas	Switzerland	1
March 2010	Mitsui / Osaka Gas	Japan	1
March 2010	German Gas Association	Germany	2
April 2010	Ideal Boilers	United Kingdom	1
Totals	12 customers	6 countries	17 units



Cashflow for March Quarter

- **Underlying net operating cash outflow** **AUD 4.5 m (GBP 2.7 m)**
 - Higher than last quarter, to buy BlueGen components to meet sales orders
- **Receipts from customers** **AUD 0.5 m (GBP 0.3 m)**
 - Including initial payments by customers on the signing of BlueGen orders
- **Cash outflow from investing activities** **AUD 1.4 m (GBP 0.8 m)**
 - Commissioning of the manufacturing plant in Germany
- **Net cash outflow** **AUD 6.6 m (GBP 4.0 m)**
 - Includes AUD 1.4 m (GBP 0.9 m) from translating foreign currency cash balances in EUR and GBP back to AUD for reporting. (AUD appreciated strongly during the quarter.)
- **Cash at 31 March 2010** **AUD 16.8m (GBP 10.1m)**
- **June quarter:**
 - Higher receipts from customers
 - Lower spending on inventory purchases and capital expenditure



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