



ENERGY: *THINKING AHEAD*

HALF-YEARLY FINANCIAL REPORT
JANUARY TO JUNE 2015

SMA SOLAR TECHNOLOGY AG

SMA AT A GLANCE

SMA Group		Jan. – June (Q1 – Q2) 2015	Jan. – June (Q1 – Q2) 2014	Change	Year 2014
Sales	in € million	429.3	341.2	26 %	805.4
International share	in %	87.2	73.4		76.0
Inverter output sold	MW	3,153	1,990	58 %	5,051
Capital expenditure	in € million	32.4	32.9	- 2 %	75.5
Depreciation and amortization	in € million	36.2	45.4	- 20 %	106.5
EBITDA	in € million	21.3	- 17.0	n.m. ¹	- 58.4
EBITDA margin	in %	5.0	- 5.0	n.m. ¹	- 7.3
Consolidated net result	in € million	- 21.4	- 44.9	n.m. ¹	- 179.3
Earnings per share ²	€	- 0.62	- 1.29	0.67	- 5.16
Employees ³		4,564	5,024	- 9 %	5,037
in Germany		3,177	3,569	- 11 %	3,515
abroad		1,387	1,455	- 5 %	1,522

SMA Group		06/30/2015	12/31/14	Change
Total assets	in € million	1,133.7	1,180.3	- 4 %
Equity	in € million	534.7	552.0	- 3 %
Equity ratio	in %	47.2	46.8	
Net working capital ⁴	in € million	235.1	251.0	- 6 %
Net working capital ratio ⁵	in %	26.3	31.2	
Net cash ⁶	in € million	211.0	225.4	- 6 %

¹ Not meaningful

² Converted to 34,700,000 shares

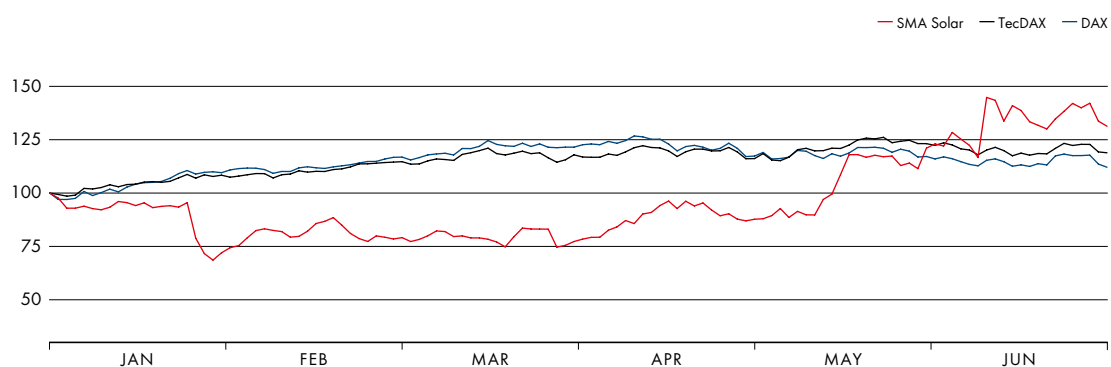
³ Average during the period; without temporary employees

⁴ Inventories and trade receivables minus trade payables

⁵ Relating to the last twelve months (LTM)

⁶ Cash holdings + time deposits + asset management + cash on hand pledged as collateral - loan liabilities (excluding derivatives)

SMA SHARE PERFORMANCE IN THE FIRST HALF OF 2015 in %



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The Share

Stock Markets Grow Considerably – Euro Falls Due to Greece

In the first months of 2015, the capital markets initially developed positively. A major topic at the beginning of the year was the start of government bond buying by the European Central Bank (ECB), which thus reiterated its course of expansionary monetary policy. Until at least September 2016, the ECB intends to pump €60 billion a month into the financial markets by buying government bonds to stimulate the economy in the single currency area and to counter potential deflation. In the first months, the DAX climbed from one new high to the next. However, stock values were hit in June by the rekindling of the Greek crisis and concerns about Greece's place in the euro zone. The euro lost around 8.2% from the start of the year to the end of the second quarter and was ultimately listed at EUR/USD 1.1141.

The most important German stock market barometer gained 26.73% at its peak in the first half of 2015. The DAX exceeded 12,000 points in mid-March and reached a new record high on March 16, 2015, at 12,219.05 points. On the same day, the index ceased trading at the highest ever closing level of 12,167.72 points. Due to the worries about Greece, the DAX could not hold onto its interim gains. At the end of the second quarter, it was listed at 10,944.97 points, up 12.09% on the beginning of the year.

The TecDAX, the stock market barometer for technology stocks, made similarly significant gains in the first half of the year. The index started the stock market year at 1,370.92 points (opening price) and counted 1,642.21 points on June 30, 2015 – an increase of 18.82%. The TecDAX reached its record high to date on the basis of closing prices on May 22, 2015, at 1,743.08 points.

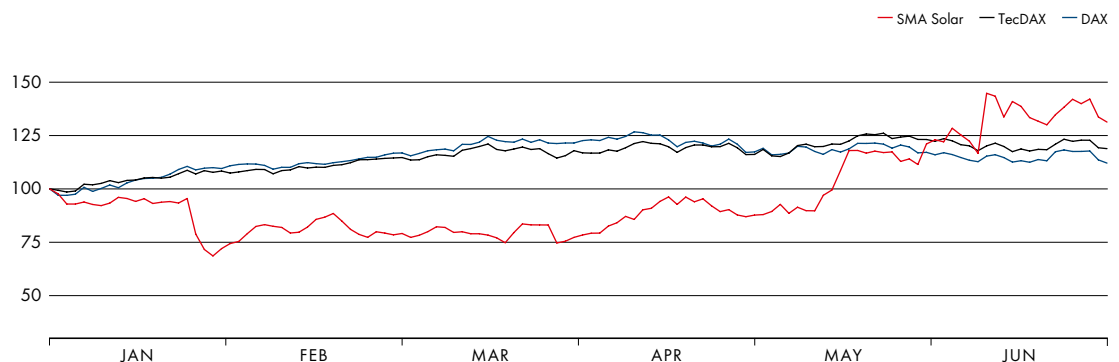
SMA Share Climbs Rapidly Following Announcement of Siemens Partnership

The SMA share started the 2015 stock market year at €15.32 (opening price on January 2, 2015, Xetra trading platform) but fell in value considerably during January. Shortly before the publication of the forecast for the 2015 fiscal year, the share marked its lowest price since it was first listed at €10.28 (intraday value) on January 29, 2015.

The price recovered following the 7th Capital Markets Day. During the event on January 30, 2015, SMA's Chief Executive Officer Pierre-Pascal Urbon announced details of the Company's transformation for the first time, including the planned savings on fixed costs of more than €160 million and the global reduction of up to 1,600 full-time positions. In addition, SMA's management presented the corporate strategy, SMA's unique selling propositions and major product innovations to the investors, analysts and members of the press.

On May 13, 2015, SMA presented the results of the first quarter. The sales and earnings forecast announced on March 26, 2015, by the Managing Board at the press conference on financial statements was achieved. The SMA share was therefore one of the day's winners in the TecDAX and gained in value over the following weeks to up to €19.12 (closing price on June 5, 2015, Xetra trading platform). However, the highest daily gain was achieved on June 10, 2015. This was due to the announcement of the partnership between SMA and Siemens in the segment of large-scale PV power plants during Intersolar Europe in Munich. At its peak, the share climbed by 24.46% to €22.16, reaching its highest value in nearly nine months. At the end of June, the share was listed at €20.05, up 31.39% since the beginning of the year. The SMA share was mid-table among the most actively traded shares in the TecDAX in the first half of 2015 (18th place). The average trading volume was 187,239 shares.

SMA SHARE PERFORMANCE IN THE FIRST HALF OF 2015 in %



Analysts Maintain Focus on SMA Share

As a worldwide leading specialist in PV system technology, SMA operates in a volatile market. Due to structural change, listed European solar stocks posted significant losses with regard to their market capitalization in recent years. In Germany, for example, SMA is the only remaining solar company in the TecDax. Many investment banks adjusted their European research activities for the solar sector accordingly. SMA is one of the few companies in the sector that a comparatively large number of banks and securities firms are still regularly reporting on. At the end of the reporting period, a total of nine institutions were covering the Company.

RESEARCH COVERAGE

Institution	Name
Citi	Jason Channell
Deutsche Bank	Alexander Karnick
HSBC Trinkaus & Burkhardt	Christian Rath
Independent Research	Sven Diermeier
Landesbank Baden-Württemberg	Erkan Aycicek
Main First	Andreas Thielen
MATELAN Research	Peter Wirtz
Natureo Finance	Ingo Queiser
Warburg Research	Arash Roshan Zamir

Stable Shareholder Structure

The shareholder structure remained unchanged in the reporting period. 25.05% of the shares are in free float and 25.20% are bundled in a pooling agreement. The founders of SMA Solar Technology AG, their foundations and families hold 29.75% of the shares. With a shareholding of 20%, Danfoss A/S is an important anchor investor for SMA.

Press Conference on Financial Statements: Information on Company Transformation

At the press conference on financial statements in Frankfurt/Main on March 26, 2015, CEO and CFO Pierre-Pascal Urbon announced the business figures for 2014. Sales and operating earnings before restructuring expenses were slightly above or in line with the published forecast.

The Managing Board also confirmed the sales and earnings forecast for 2015 as a whole, first published on January 30, 2015. On this date, the forecast predicted sales of €730 million to €770 million and operating earnings (EBIT) of €-30 million to €-60 million.

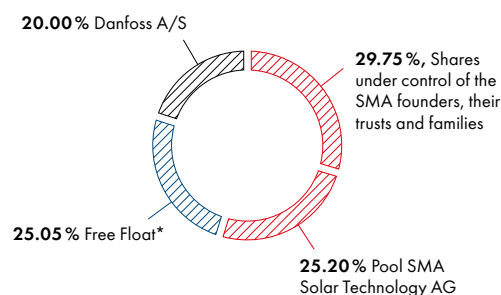
In addition, the Managing Board informed the press, investors and analysts that the transformation of the Company was going according to plan and that the unfortunate but necessary staff reduction of approximately 1,600 full-time positions was expected to be implemented without any involuntary layoffs. The fast pace at which the transformation of SMA is being implemented was welcomed by many analysts. After the press conference, Pierre-Pascal Urbon answered questions from the financial and business press and analysts. He also visited institutional investors at the Frankfurt financial center.

Annual General Meeting: Discharge of Managing Board and Supervisory Board Approved by Large Majority

The SMA Annual General Meeting was held at the Kongress Palais in Kassel on May 21, 2015. The shareholders granted discharge to the Managing Board and Supervisory Board for the 2014 fiscal year almost unanimously. The remaining agenda items also received the majority approval of the shareholders' meeting. The representatives of the German Society for the Protection of Securities Holders (Deutsche Schutzgemeinschaft für Wertpapiere, DSW) and the Association for the Protection of Private Shareholders (Schutzgemeinschaft der Kleinaktionäre, SdK) expressed their support for the strategy put forward by the Managing Board and the measures for the Company's transformation. Around 300 shareholders attended the Annual General Meeting. Voter representation was 83%. The Annual General Meeting again followed the Managing and Supervisory Boards' proposal not to distribute a dividend for the 2014 fiscal year. The Company makes all information and documents available on its website at www.SMA.de/AnnualGeneralMeeting.

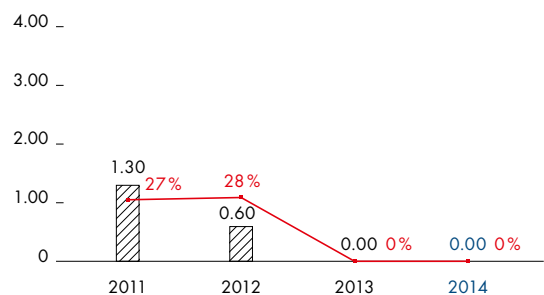
See website
www.SMA.de/Annual-GeneralMeeting

SHAREHOLDER STRUCTURE in %



*Free Float calculated according to guidelines for stock indices of Deutsche Börse

DIVIDEND in €



— pay out ratio of consolidated earnings
▨ dividend

Amended Communication with Analysts and Investors

In terms of capital market communication, SMA concentrates on the main financial centers in Europe. By the end of July 2015, the SMA Managing Board had visited institutional investors in London, Edinburgh, Zurich and Frankfurt and provided information about the current market and competitive situation, the Company's unique selling propositions, the progress of the Company's transformation, and its financial development. The roadshow presentations are available to all investors on the investor relations website www.IR.SMA.de. In order to process European investors' queries more efficiently, SMA will in the future provide a contact form on the website and process queries exclusively via this form. SMA can no longer offer direct communication with investors from North America, Asia/Pacific and the Middle East because of reduced staffing resources. However, these investors can obtain comprehensive information about SMA via the Investor Relations website or the abovementioned research analysts.

See website
www.IR.SMA.de

SMA invites investors, analysts and members of the press to Capital Markets Day at the beginning of every year. This event is held at the headquarters in Niestetal, near Kassel, Germany. On Capital Markets Day, SMA's management presents the corporate strategy, financial key figures and strategically important innovations, among other content. In addition, attendees of Capital Markets Day usually have the opportunity to visit SMA's production plant at its headquarters in Niestetal. The last Capital Markets Day on January 30, 2015, proved very popular with the 35 investors, analysts and members of the press in attendance.

Interim Management Report

January to June 2015

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Basic Information About the Group

Business Activity and Organization

SMA Solar Technology AG (SMA) and its subsidiaries (SMA Group) develop, produce and distribute PV inverters, transformers, choke coils, monitoring and energy management systems for PV systems and power electronic components for railway technology. Another area of business is providing services such as operation and maintenance service for photovoltaic power plants (O&M business), in addition to others. Since the beginning of 2015, SMA Group has operated under a new functional organization.

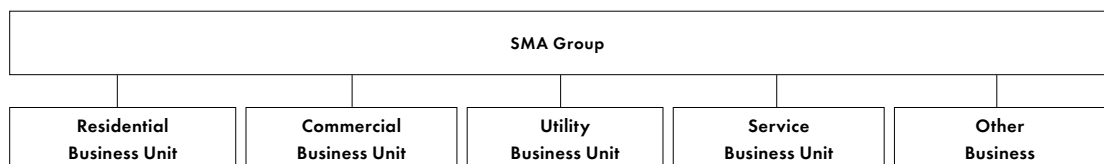
Legal Structure of the Group

As the parent company of SMA Group, SMA headquartered in Niestetal near Kassel, Germany, provides all of the functions required for its operative business. With the exception of Jiangsu Zeversolar New Energy Co., Ltd., the parent company holds, either directly or indirectly, 100% of the shares of all the operating companies that belong to the SMA Group. As of June 30, 2015, SMA has a 99.25% majority shareholding in Jiangsu Zeversolar New Energy Co., Ltd. The half-yearly financial report includes information regarding the parent company and, directly or indirectly, all 37 Group companies (Q2 2014: 36), including 8 domestic companies and 29 companies based abroad.

New Organizational Structure

In accordance with market requirements, SMA regularly reviews its organizational structure in order to make it as efficient as possible. Given the considerable decline in sales in recent years, SMA adjusted its organizational structure at the beginning of 2015. Since January 1, 2015, SMA Group has operated under a new functional organization. In the new organization, the Residential, Commercial, Utility and Service business units take overall responsibility and manage Development, Sales and Operations. Railway Technology, Zeversolar as well as Off-Grid and Storage business have been combined under Other Business. This compact organization allows for faster decisions and a leaner management structure.

ORGANIZATIONAL STRUCTURE



Management and Control

As required by the German Stock Corporation Act (AktG), the executive bodies consist of the Annual General Meeting, the Managing Board and the Supervisory Board. The Managing Board manages the Company; the Supervisory Board appoints, supervises and advises the Managing Board. The Annual General Meeting elects the shareholder representatives to the Supervisory Board and grants or refuses discharge to the Managing Board and the Supervisory Board.

Downsizing of the Managing Board

The Supervisory Board of SMA Solar Technology AG reduced the number of Managing Board members as part of the Company's transformation. Lydia Sommer left the Managing Board at the end of February 2015. Since March 1, 2015, the SMA Managing Board has comprised the following members: SMA Chief Executive Officer Pierre-Pascal Urbon is responsible for Strategy and, in addition, as Chief Financial Officer (CFO) for Finance, Legal and Compliance as well as for Operations. Roland Grebe, formerly Board Member for Technical Innovation, is in charge of Human Resources and IT. In addition, he is the new Labor Director at SMA Solar Technology AG. Dr.-Ing. Jürgen Reinert has taken on overall responsibility for Technology. Martin Kinne presides over Sales and Service.

Changes to the Supervisory Board

The SMA Supervisory Board, which represents shareholders and employees equally, consists of Roland Bent, Peter Drews, Dr. Erik Ehrentauf (Chairman), Kim Fausing (Deputy Chairman), Dr. Winfried Hoffmann and Reiner Wettlaufer. The shareholder representatives were confirmed in office at the Annual General Meeting on May 21, 2015. Since the scheduled election on May 27, 2015, the employees have been represented by Oliver Dietzel, Johannes Häde, Heike Haigis, Yvonne Siebert, Dr. Matthias Victor and Hans-Dieter Werner.

Research and Development

As the global market leader in photovoltaics, SMA has set trends in the global photovoltaics industry for many years and our development capabilities have received numerous accolades. Technological development is the key to achieving both a global energy transition and necessary cost cuts. SMA is increasingly focusing on close collaboration with partners. Pooling core competencies with specialists from other fields makes it possible to develop ideally harmonized solutions.

Cooperative Development Approach

Our development concepts enable us to anticipate future system technology requirements. Customers used to be concerned primarily with energy yield, service life and design flexibility. In the future, however, price, minimal energy costs and system integration as well as connectivity will be the most important factors in making a purchasing decision. As the technology leader in photovoltaic system technology, it is our aim to cut costs through developments while simultaneously designing complete system solutions. By standardizing the core inverter, we can increase the proportion of identical components across the entire portfolio. Customization in line with different markets and customer needs will be implemented through the connection area and software.

Collaboration is becoming ever more important for the development of comprehensive solutions: Be it strategic collaboration with specialists from other industries such as Danfoss and Siemens or participation in various expert committees, associations and research projects – SMA has a broad international network.

New Solutions for Greater Customer Benefit

In the first half of 2015, SMA successfully launched the first products of its new inverter generation in the smaller rooftop system market segment (**Residential**). The completely redeveloped Sunny Boy 1.5/2.5 has met with an extremely positive response from customers since it was launched in mid-April 2015. Among other features, the product, with outputs of 1.5 kW and 2.5 kW, enables high self-consumption, is extremely versatile and can be easily integrated into the home grid via plug and play in a matter of minutes. Its innovative design, broader input voltage range and novel communication concept offer advantages in installation and commissioning. Furthermore, its direct communication with the SMA Energy Meter not only enables the 70% curtailment required in Germany but also makes complete curtailment and increased self-consumption possible. This functionality is necessary to stabilize transmission lines when renewable energy makes up a large proportion of electricity production. With the newly integrated user interface, customers can monitor PV system data on any smartphone or tablet. Weighing only 9 kg, the device can also be mounted with just two screw fittings and does not require an additional wall mounting bracket.

In the field of intelligent energy management with the SMA Smart Home, SMA announced its collaboration with the Dutch home automation specialist Plugwise in the reporting period. With this partnership, we are increasing the potential international applications of the SMA Smart Home. The system from Plugwise enables complete household energy monitoring with compatible and internationally deployable radio-controlled sockets and measurement modules. All major electrical appliances can thus be integrated into the energy management and monitoring (heating, air conditioning and lights).

In the medium-sized inverter segment (**Commercial**), SMA had the new Sunny Tripower 60-US certified for the U.S. market as planned in March 2015. In the U.S. market, in particular, which is currently registering strong growth in this application segment, SMA estimated that it gained additional market shares with its Sunny Tripower products. The 60 kW product that has now been launched is an attractive solution that will further consolidate SMA's position as market leader in the U.S. commercial and utility segment and support the trend toward the decentralized construction of ground-based PV systems.

At Intersolar Europe in Munich, SMA presented additional innovations from the commercial segment: The Sunny Tripower 20000TL/25000TL inverters with new grid management functions were presented alongside the SMA system solution with the Sunny Tripower 60 inverter. The Sunny Portal Professional Package for professional monitoring of commercial PV farms also improves operating processes and reduces costs. As the central communication unit for monitoring, data recording and control of small commercial PV systems with up to 25 inverters, SMA now offers the new SMA Cluster Controller in addition to the previous standard solution for large-scale PV power plants.

In order to increase market share in Japan over the course of 2015, SMA has further augmented its product portfolio. For example, the new Sunny Tripower with an output of 25 kW was launched onto the market. The device is based on the current, global Sunny Tripower platform and primarily offers considerable advantages over the products of local competitors in terms of efficiency, cost, flexibility of application, and grid integration.

In June, SMA announced its partnership with Siemens' energy management division in the PV power plant segment (**Utility**). As partners, we offer customers in international competition coordinated system solutions and services from a single source – from the DC side to grid connection. The first result of the cooperation is an innovative container solution that unites a 2.5 megawatt central inverter from SMA and a medium-voltage transformer and medium-voltage switchgear from Siemens in a turnkey, standard container. SMA presented the Medium Voltage Power Station 2200SC/2500SC for the first time at Intersolar Europe in Munich, where it was a crowd drawer. The system solution for DC voltages from 1,000/1,500 volt can be used worldwide in large-scale and the largest-scale PV power plants currently being installed, can be erected outdoors in all ambient conditions and reduces transport, installation and operating costs by virtue of its power density and compactness, which are unique on the market.

In addition, SMA launched a new central inverter in the first quarter of 2015. The Sunny Central 1000CP XT rounded off the Company's globally successful CP central inverter family with an additional power class. Photovoltaics projects requiring tenders for 1-MW blocks are particularly benefiting from the new device. As a component of the SMA Medium Voltage Power Station, the Sunny Central 1000CP XT devices deliver an output of 2 MW in the turnkey container station, which can be used globally. This enables solar power plant developers to face the high price pressure and tight schedules required under tendering procedures.

In the **Other Business** segment, customers are increasingly focusing on the integration of battery storage systems, be it here in Germany for small residential PV systems to increase self-consumption or in off-grid regions where the integration of photovoltaics into existing diesel power supplies on an industrial scale saves costs in the long term (PV/diesel hybrid systems). Here, in January 2015, SMA launched new battery inverters from the Sunny Island brand for small PV systems, which allow a markedly flexible and cost-effective solution both for grid-connected systems and for standalone off-grid systems. SMA is collaborating with all leading international battery manufacturers. We are thus making it possible for our customers to utilize the best, most modern and most efficient battery technology on the market. In addition, we are working closely with German and American car manufacturers. In order to continue promoting the grid and market integration of photovoltaics, CHP plants and decentralized storage, SMA has also been working with the energy and IT company LichtBlick since June 2015. The aim of the collaboration is to intelligently integrate single- and multi-family homes into the electricity markets with energy management.

Employees

Socially Responsible Staff Reduction in a Short Time Frame

In the scope of the company's transformation, SMA is planning to reduce 1,600 full-time positions worldwide. SMA has largely completed the most extensive round of personnel adjustments in the history of the company without involuntary layoffs in the reporting period. Only very few companies in Germany have reduced their workforce by such a high percentage in a socially responsible manner and in such a short period of time. This was possible at SMA with a process characterized by openness, fairness and cooperativeness.

Since the end of the severance program in March, extensive restructuring has been underway to reallocate responsibilities and teams. We are paying particular attention to individual employees' wishes in order to maintain SMA employees' high levels of motivation and attachment to the company. In order to make the transfer process successful, the Management and Works Council are cooperating closely and very constructively.

Considerable Headcount Reduction

In comparison to the same period in 2014, the number of employees as of the reporting date declined considerably. In Germany, the number of employees fell by 19.0%, or 662 people, to 2,823 employees (June 30, 2014: 3,485 employees, figures exclude temporary employees). The number of employees abroad also declined. The number fell by 222 to a total of 1,311 employees (June 30, 2014: 1,533 employees, figures exclude temporary employees).

EMPLOYEES

Reporting date	06/30/2015	06/30/2014	06/30/2013	06/30/2012	06/30/2011
Employees					
(excl. temporary employees)	4,134	5,018	5,694	5,685	4,815
of which domestic	2,823	3,485	4,297	4,719	4,315
of which abroad	1,311	1,533	1,397	966	500
Temporary employees	597	713	740	1,297	1,453
Total employees					
(incl. temporary employees)	4,731	5,731	6,434	6,982	6,268

At the end of the reporting period, SMA Group had a total of 4,134 employees (June 30, 2014: 5,018 employees, figures exclude temporary employees). This equates to a decrease of 17.6% compared with the previous year.

SMA still uses temporary employees to absorb order fluctuations. Their hourly rate of pay is in line with that of SMA employees. As of the reporting date (June 30, 2015), the company employed a total of 597 temporary employees worldwide. This figure fell in the current reporting period as it did in the comparable period of the previous year. As of the reporting date, 116 fewer temporary employees were employed worldwide than in the previous year (June 30, 2014: 713 temporary employees).

Economic Report

General Economic Conditions and Economic Conditions in the Sector

General Economic Conditions

In the first half of 2015, the global economy remained in calm waters. But midway through the year, the image seemed to turn somewhat gloomier. While the European economy currently faces the crucial test of whether Greece will remain in the euro, the weal and woe of the global economy depends primarily on further developments in China.

Distinct warning signals had already emanated from China at the end of the first quarter. Foreign trade fell unexpectedly in the world's largest trading nation. Exports fell by about 15% year on year in March, whereas experts had forecasted an increase by more than 10%. Chinese imports also dropped sharply. Foreign trade suffered a total decline of nearly 7% in the first half of the year compared to the same period of 2014.

However, the figures for June offered a glimmer of hope for the Chinese economy: Exports increased by 2.1% and therefore more sharply than analysts had expected. Imports declined again with a drop of 6.7%, however, experts had expected an even bigger slump.

The economy in the U.S. remains on a stable course for growth. According to a survey by the U.S. Federal Reserve, the economy continued expanding in June. Most importantly, it showed that car sales and lending increased. The Purchasing Managers' Index compiled by Markit for the U.S. manufacturing industry and service sector also rose to 54.1 in June. So it is far above the 50 mark that divides growth and contraction.

Economic Conditions in the Sector

The global photovoltaics industry developed more positively than originally expected. For the first half of 2015, SMA expects newly installed PV power of approximately 25 GW (H1 2014: approx. 18 GW). SMA estimates global sales of PV inverter technology to be around €2.3 billion.

Accounting for roughly 21% of global sales, the significance of the European photovoltaic markets declined year on year (H1 2014: 23%). The Chinese market gained in significance due to the considerably higher volume of new installations compared with the same period of the previous year and contributed around 12% of sales (H1 2014: approx. 6%). American photovoltaic markets also developed positively, making up 20% of global sales (H1 2014: approx. 18%). The Asia-Pacific photovoltaic markets (excluding China) accounted for 44% of the global market, thereby losing market shares (H1 2014: approx. 50%).

GREAT BRITAIN IS THE MOST IMPORTANT MARKET IN EUROPE

Despite a weaker second quarter, **Great Britain** remains one of the most important photovoltaic markets in Europe. After the subsidy cut for systems of over 5 MW as of April 1, 2015, the government began focusing on large roof-based systems (more than 250 kW) with the incentive programs still in effect.

In the first half of the year, **Germany** reported stable monthly installations, but at a lower level than in the same period of the previous year. In the German market, an average of only 100 MW of PV power has been connected to the utility grid every month since the amendment of the Renewable Energy Sources Act (EEG) came into force in August 2014. If this trend continues over the remainder of the year, the Ministry of Economics' expansion target of 2.5 GW will be missed by a considerable margin.

Development in other European countries is mixed. While new installations in **France, Benelux** and **Eastern European markets** were close to the level of the prior-year period, **Italy, Spain** and **Greece** posted some sharp declines. This was partly due to legislative changes to subsidies in previous years.

GROWTH IN THE NON-EUROPEAN MARKETS

For the **U.S. market**, SMA assumed growth of roughly 3.5 GW for the first half of 2015. According to our estimates, about half of new installations were large-scale solar projects. In the U.S., demand for solar power systems is being assisted, in particular, by tax incentive programs. In addition, portfolio standards are having an impact on the investing activities of electric utility companies. Portfolio standards ensure that electric utility companies include a certain share of renewable energy in their energy generation portfolios.

The PV market in **Japan** expanded. In the first half of 2015, PV systems with an output totaling more than 5 GW were connected to the grid. The high number of new installations in the first half of the year is attributable, in particular, to installations being brought forward by a subsidy cut that was implemented in two stages in April and July.

The market in **China** posted strong growth year on year in the first half of 2015. With 7.7 GW of newly installed power, growth was more than twice as high as in the first half of 2014. This development can be attributed mainly to project delays. A number of projects from the fourth quarter of 2014 were completed behind schedule, which meant that they were not connected to the grid until the first quarter of 2015.

Energy requirements and thus demand for photovoltaics are growing in **newly industrialized and developing countries**. In many countries, PV is already an economically attractive alternative to other methods of generating energy. Key growth regions include South America, Southeast Asia and the Middle East. In many countries located in what is known as the Earth's Sunbelt, high diesel prices, transportation and storage costs act as an incentive for expanded use of photovoltaics. In these sunny regions, photovoltaics is already the more financially appealing alternative to other methods of power generation. With good solar irradiation, a PV/diesel system will pay for itself within a few years.

Impact of General Conditions on Business Development

Globally speaking, demand for solar power systems is still largely dependent on incentive programs. This makes photovoltaic markets volatile and difficult to forecast. According to SMA Managing Board estimates, pricing pressure persisted in the PV inverter sector in the first half of 2015.

Results of Operations

Sales and Earnings

SMA GENERATES GOOD FIRST HALF YEAR

SMA Group continued its good business development in the first quarter by selling PV inverters with a total output of 3,153 MW in the first half of 2015. This 58.4% rise on the same period of the previous year (Q1–Q2 2014: 1,990 MW) was greater than the increase in sales because of a trend toward more powerful inverters. In the first half of 2015, SMA generated growth of 25.8% with sales of €429.3 million (Q1–Q2 2014: €341.2 million) and was thus in line with the forecast published for the first half of the year (forecast: €400 million to €450 million).

In recent years, SMA has consistently invested in establishing global infrastructure to compensate for market fluctuations. At the end of the first half of 2015, the proportion of foreign sales was 87.2% (Q1–Q2 2014: 73.4%). Compared to the first half of 2014, gross sales in the Americas region grew considerably by approximately 77% to €179.9 million (Q1–Q2 2014: €101.9 million), due, in particular, to project business. Besides North America, the most important foreign markets in the first half of the year also included Great Britain, Japan and Australia. As a result of increased sales volumes, fixed cost reduction and positive exchange rate effects, EBITDA improved considerably to €21.3 million (EBITDA margin: 5.0%; Q1–Q2 2014: €–17.0 million, –5.0%).

EBIT also improved in comparison to the previous year, but as expected was negative at €–14.9 million (EBIT margin: –3.5%) (Q1–Q2 2014: €–62.4 million, EBIT margin: –18.3%). The EBIT generated put SMA at the upper end of the earnings forecast for the first half of 2015 (forecast: €–15 million to €–25 million). Consolidated earnings amounted to €–21.4 million (Q1–Q2 2014: €–44.9 million). Earnings per share amounted to €–0.62 (Q1–Q2 2014: €–1.29).

Sales and Earnings per Segment

DECLINING BUSINESS IN EUROPE NEGATIVELY AFFECTS RESIDENTIAL BUSINESS UNIT

The Residential business unit serves the attractive long-term market of small PV systems for private applications. In particular, the portfolio comprises single-phase string inverters with the brand name Sunny Boy; three-phase inverters in the lower output range up to 12 kW with the brand name Sunny Tripower; energy management solutions; storage systems such as the Sunny Boy Smart Energy; and communication products and accessories. With this portfolio of products and services, SMA offers a suitable technical solution for private PV systems in all major photovoltaic markets.

In the first half of 2015, external sales of the Residential business unit fell by 6.2% to €113.8 million (Q1–Q2 2014: €121.3 million). Its share of SMA Group's total sales was 26.5% (Q1–Q2 2014: 35.6%). The decline in sales in Europe, Japan and Australia was partially offset by increases in sales in North America. Besides North America, the most important foreign markets included Australia and Great Britain. In the first half of 2015, the major sales drivers were the Sunny Boy 3800 to 6000TL inverters.

Despite the decline in sales, the Residential business unit's EBIT improved due to productivity increases and the launch of new products by 60.1% year on year, but remained negative as expected at €–10.5 million (Q1–Q2 2014: €–26.3 million). In relation to internal and external sales, the EBIT margin was –9.2% (Q1–Q2 2014: –21.7%).

COMMERCIAL BUSINESS UNIT INCREASES SALES

The Commercial business unit serves the growing market of medium-sized PV systems for commercial applications. The portfolio comprises, for example, three-phase inverters from the Sunny Tripower brand with outputs of more than 12 kW as well as communication products and other accessories. SMA offers complete solutions as well as individual inverters for commercial PV systems in all major photovoltaic markets.

In the first half of 2015, external sales in the Commercial business unit improved by 19.7% year on year to €86.1 million (Q1–Q2 2014: €71.9 million). Its share of SMA Group's total sales was 20.1% (Q1–Q2 2014: 21.1%). Sales in the first half of 2015 were affected by a realignment of the product portfolio and the sale of older inverter models in the first quarter of 2015. The sharp sales decline in Germany due to the reform of the Renewable Energy Sources Act (EEG) in mid-2014 was more than offset by sales increases in the most important foreign markets of the U.S., Japan and Great Britain. In the first half of 2015, the major sales drivers were the Sunny Tripower series inverters.

EBIT was influenced by a one-time item and was €–21.9 million in the first half of 2015 (Q1–Q2 2014: €–17.1 million). Without the one-time item, the Commercial business unit would have achieved a substantial earnings improvement year on year. In relation to internal and external sales, the EBIT margin was –25.4% (Q1–Q2 2014: –23.8%).

UTILITY BUSINESS UNIT IS THE KEY GROWTH DRIVER IN THE FIRST HALF OF 2015

The Utility business unit serves the growing market for large-scale PV power plants with outputs ranging from 500 kW to the megawatt range with central inverters from the Sunny Central brand. In addition to medium- and high-voltage technology, the product and service portfolio also comprises grid service and monitoring functions as well as accessories.

In the first half of 2015, the business unit's external sales increased by 79.1% year on year to €175.7 million (Q1–Q2 2014: €98.1 million). This gratifying development is primarily attributable to the implementation of projects in North America and Great Britain. The Utility business unit's share of SMA Group's total sales increased to 40.9% (Q1–Q2 2014: 28.8%). It is thus the strongest-selling business unit in the Group. The most important foreign markets were North America, Great Britain, Japan and India. The most successful products included the Sunny Central Compact Power series of inverters.

In the first half of 2015, EBIT was €15.0 million and thus much higher than in the previous year (Q1–Q2 2014: €–3.9 million). The main reasons for this were higher sales in absolute terms and the reduction in fixed costs. In relation to internal and external sales, the EBIT margin was 8.5% (Q1–Q2 2014: –4.0%).

SERVICE BUSINESS UNIT INCREASES SALES AND EARNINGS

SMA has its own service companies in all important photovoltaic markets. With an installed capacity of more than 35 GW worldwide, SMA leverages economies of scale to manage its service business profitably. Services offered include commissioning, warranty extensions, service and maintenance contracts, operational management, remote system monitoring and spare parts business.

In the first half of 2015, external Service sales increased to €22.5 million (Q1–Q2 2014: €16.4 million), primarily because of higher demand in North America. Its share of SMA Group's total sales was 5.2% (Q1–Q2 2014: 4.8%). Notable sales drivers were operational management (O&M Business), maintenance and service contracts subject to change and chargeable commissioning. In the first half of 2015, EBIT was €4.0 million (Q1–Q2 2014: €–1.3 million). In relation to internal and external sales, the EBIT margin was 7.2% (Q1–Q2 2014: –2.1%).

OTHER BUSINESS STILL GENERATING LOSSES

The Other Business segment comprises Railway Technology and Zegersolar as well as Off-Grid and Storage business.

In the first half of 2015, external sales totaled €31.2 million (Q1–Q2 2014: €33.5 million). Its share of SMA Group's total sales was 7.3% (Q1–Q2 2014: 9.7%). EBIT was €–10.0 million (Q1–Q2 2014: €–13.3 million). In relation to internal and external sales, the EBIT margin was –32.1% (Q1–Q2 2014: –39.7%).

Development of Significant Income Statement Items

GROSS MARGIN STABILIZES

The cost of sales increased by 21.2% to €355.4 million (Q1–Q2 2014: €293.2 million) and thus at a lower rate than sales. The cost of sales was positively affected by specific material cost reductions and the introduction of new products with cheaper specific costs of sales. As a result, the gross margin increased to 17.2% (Q1–Q2 2014: 14.1%) despite the one-time item in the Commercial business unit.

Personnel expenses included in cost of sales fell by 6.1% from €68.5 million in the same period of the previous year to €64.3 million. The first savings from personnel adjustments were partially offset by collectively agreed upon wage increase and exchange rate effects.

Depreciation and amortization included in cost of sales decreased by 24.6% to €30.9 million (Q1–Q2 2014: €41.0 million). In the first half of 2015, this included scheduled depreciation on capitalized development costs of €7.6 million (Q1–Q2 2014: €7.6 million).

The €19.6 million rise in other expenses primarily resulted from the addition of sales-based provisions for warranty obligations in comparison with the comparative period and higher risk provisioning.

Selling expenses fell slightly year on year due to savings in material costs in the wake of current cost reduction measures, amounting to €28.8 million in the first half of 2015 (Q1–Q2 2014: €31.4 million). The cost of sales ratio was 6.7% in the reporting period (Q1–Q2 2014: 9.2%), due, in particular, to the increase in sales.

In the first half of 2015, research and development expenses not including capitalized development projects decreased to €36.1 million as planned (Q1–Q2 2014: €42.1 million). In the first half of 2015, the research and development cost ratio amounted to 8.4% (Q1–Q2 2014: 12.3%). Total research and development expenses including capitalized development projects amounted to €55.4 million (Q1–Q2 2014: €58.2 million). Development projects were capitalized in the amount of €19.3 million (Q1–Q2 2014: €16.1 million). The significantly higher number of capitalizations was mainly due to the completion of the new Sunny Central with an output of 2.5 MW.

Administrative expenses in the first half of 2015 totaled €30.8 million (Q1–Q2 2014: €39.2 million). The substantial decrease in administrative expenses of 21.4% is mainly attributable to the staff reduction this and last year. In relation to the considerably higher sales, the ratio of administrative expenses declined to 7.2% as of the first half of 2015 (Q1–Q2 2014: 11.5%).

The balance of other operating income and expenses amounted to €6.9 million in the first half of 2015 (Q1–Q2 2014: €2.3 million). This includes effects from foreign currency valuation, expenses for assets measured at fair value through profit or loss and reversal of provisions.

Financial Position

Gross cash flow was primarily influenced by severance payments in the wake of the staff reduction. In the first half of the year, it nonetheless improved to €-5.1 million (Q1-Q2 2014: €-41.7 million).

Despite strong sales in the first half of 2015, trade receivables declined by €23.4 million to €136.2 million (December 31, 2014: €159.6 million). Trade payables amounted to €94.3 million (December 31, 2014: €111.8 million). Inventories amounted to €193.2 million (December 31, 2014: €203.2 million).

Due especially to lower trade receivables, net working capital declined by 6.3% to €235.1 million (December 31, 2014: €251.0 million). The net working capital ratio in relation to sales over the past twelve months fell to 26.3% (December 31, 2014: 31.2%) and is thus at the upper end of the range of 23% to 26% targeted by management for the end of the year. Net cash flow from operating activities in the first half of 2015 amounted to €12.1 million (Q1-Q2 2014: €-33.1 million).

Net cash flow from investing activities changed in the reporting period to a total of €-34.2 million (Q1-Q2 2014: €18.5 million). This includes net investments for fixed assets and intangible assets amounting to €32.1 million (Q1-Q2 2014: €32.1 million). At €19.3 million (Q1-Q2 2014: €16.1 million), a significant portion of the investments went to capitalized development projects, especially for the introduction of a new product family of central inverters. The balance of proceeds and payments for the investment amounted to €-2.0 million (Q1-Q2 2014: €49 million).

Cash and cash equivalents amounting to €166.0 million (December 31, 2014: €184.0 million) include cash in hand, bank balances and short-term deposits with an original term to maturity of less than three months. With time deposits that have a term to maturity of more than three months, fixed-interest-bearing securities, liquid assets pledged as collateral, and after deducting interest-bearing financial liabilities, this resulted in adjusted net cash of €211.0 million (December 31, 2014: €225.4 million). Despite the outflow of funds in connection with the restructuring, SMA protected its high liquidity reserve in the first half of 2015 and is therefore able to implement the strategy using its own resources.

Net Assets

SMA Has a Solid Equity Ratio of 47.2%

As of June 30, 2015, the balance sheet decreased slightly to €1,133.7 million compared to the end of 2014 (December 31, 2014: €1,180.3 million).

At €496.9 million, non-current assets remained on a par with the end of 2014 (December 31, 2014: €488.2 million).

As of June 30, 2015, net working capital amounted to €235.1 million (December 31, 2014: €251.0 million). The net working capital ratio in relation to sales over the past 12 months was at 26.3%. Despite higher sales, trade receivables declined by 14.7% compared to December 31, 2014, to €136.2 million at the end of the first half of 2015 (December 31, 2014: €159.6 million). Despite the higher international share, days sales outstanding were reduced to 60.4 days (December 31, 2014: 64.3 days). Inventory fell by 4.9% to €193.2 million (December 31, 2014: €203.2 million). Considering a positive business performance in the second half of 2015, a further reduction is expected. Trade payables declined by a considerable €17.5 million to €94.3 million (December 31, 2014: €111.8 million). The share of trade credit in total assets decreased to 8.3% (December 31, 2014: 9.5%).

The Group's equity capital base remains strong at €534.7 million as of June 30, 2015 (December 31, 2014: €552.0 million). With an equity ratio of 47.2%, SMA has a comfortable equity capital base and therefore a very solid balance sheet structure.

Capital Expenditure

Investments Affected by Capitalization of Development Projects

SMA will significantly reduce and adapt investment to changes in the market. For the 2015 fiscal year, the SMA Group is planning investments in fixed assets of up to €20 million (2014: €29.5 million). Investments in intangible assets primarily relate to the capitalization of development projects and are expected to amount to between €25 million and €30 million (2014: €46 million).

In the first half of the 2015 fiscal year, investments in fixed assets and intangible assets totaled €32.4 million (Q1–Q2 2014: €32.9 million). €12.1 million thereof was invested in fixed assets, primarily for machinery and equipment (Q1–Q2 2014: €14.6 million). The investments were mostly made in connection with the launch of new products. Investments in intangible assets of €20.3 million (Q1–Q2 2014: €18.3 million) were primarily for capitalized development projects. The higher share of capitalization compared to the previous year is mainly attributable to the new Sunny Central with an output of 2.5 MW.

Supplementary Report

Significant Events After the End of the Reporting Period

On July 9, 2015, the Managing Board of SMA Solar Technology AG raised its sales and earnings forecast via an ad hoc statement. For further details, please refer to the forecast report starting on page 24.

Risk and Opportunities Report

Risk and Opportunities Management

The 2014 Annual Report details risk and opportunity management, individual risks with a potentially significant negative impact on our business, results of operations, financial position and net assets and information on the Company's reputation. Our key opportunities are also outlined. Using our Risk Management System, we assess the overall risk situation to be manageable. The statements made in the 2014 Annual Report generally continue to apply. In the first six months of the 2015 fiscal year, we did not identify any additional significant risks or opportunities besides those presented in the section on business activity and organization and in the additional information on the results of operations, financial position and net assets.

There are currently no discernible risks that, either alone or combined with other risks, could seriously jeopardize the livelihood of the Company or significantly impair business performance. For more information, please refer to the forward-looking statements in the forecast report.

Forecast Report

The General Economic Situation: The Global Economy Is Growing, Albeit at a Slower Pace

According to the International Monetary Fund (IMF), the global economy is growing a little less strongly than was expected at the start of the year. In its update to the World Economic Outlook of July 9, 2015, the IMF forecasts global growth of 3.3% for 2015. This is 0.2 percentage points lower than presumed in the April forecast.

This is primarily due to the worsening situation in the U.S., for which the IMF now expects growth of 2.5% after 3.1% in April. However, the IMF describes the slowdown in the U.S. as "temporary." The world's largest national economy is still facing an upturn in consumption and investment. The IMF however repeated its recommendation to the U.S. Federal Reserve to wait until the first half of 2016 to increase interest rates.

For China and the eurozone, the IMF did not change its forecast for the current year, but it did highlight both economic areas as potential sources of risk. The background to this is the collapse of the Chinese stock markets in July. This could weaken the economy in the People's Republic – and thus inhibit worldwide growth. For China, the IMF still expects an increase of 6.8% this year. For the eurozone, the IMF continues to see the crisis in Greece as a risk. The country is still wrestling over an agreement with its European creditors and its place in the eurozone. The eurozone is expected to grow by 1.5% this year. For Germany, too, the Fund is sticking to its previous forecast of 1.6%.

At just over 4%, newly industrialized countries are likely to grow twice as strongly as industrialized countries (2.1%).

Future General Economic Conditions in the Photovoltaics Sector

By 2050, Solar Energy Could be the Main Source of Electric Current

In their study dated June 2015, experts from the International Energy Agency (IEA) declared that economic growth had unhitched itself from dangerous CO₂ emissions thanks to high investment in the expansion of renewable energies. However, CO₂ emissions are still too high and are endangering the climate. The IEA experts therefore expect increased investment in photovoltaics, in particular. By 2050, solar energy could be the main source of electric current – far ahead of fossil fuels, wind energy and nuclear power. Photovoltaic systems and solar thermal power plants could be generating 27% of electricity worldwide by this point. According to an IEA's scenario, renewable energies will contribute a total of between 65% and 80% to the electricity supply by 2050.

In further publications, IEA experts anticipate this development to be driven by certain trends, which include regionalization of the electricity supply. More and more households, cities and companies want to become less dependent on energy imports and rising fuel costs. This will lead to a rise in demand for energy storage solutions in the residential, commercial and industrial sectors. In addition, energy will be increasingly distributed via smart grids in order to manage electricity demand, avoid consumption peaks and take the strain off utility grids. eMobility is expected to become an important pillar of these new energy supply structures a few years from now. Integration of electric vehicles may also help increase self-consumption of renewable energies and offset fluctuations in the utility grid.

Global Photovoltaic Market Develops Positively

Photovoltaics has proven to be increasingly competitive in recent years. In a growing number of regions around the world, solar power is now more cost-efficient than conventional energy. In the long term, this is paving the way for the sector to grow, even without subsidization. For 2015, the SMA Managing Board anticipates newly installed power of 48 GW globally (previously 45 GW). This equates to growth of more than 15% compared with 2014. According to SMA Managing Board estimates, the worldwide volume of investment for PV inverters will increase by approximately 7% to €4.4 billion (previously €4.2 billion) (2014: €4.1 billion) in consideration of continued high pricing pressure in all market segments and regions.

Mixed Development in Europe

According to estimates by the SMA Managing Board, demand for PV systems will pick up slightly in European countries, the Middle East and Africa (EMEA). Positive growth stimuli are emanating from Great Britain, in particular, and Turkey. Installation in the French, Benelux and Eastern European markets is expected to remain on a par with the previous year. However, Germany, Italy, Spain and Greece are declining. Overall, the SMA Managing Board anticipates newly installed power of approximately 10 GW in the EMEA region. This equates to growth of about 10% compared with the previous year. According to SMA estimates, the volume of investment in PV inverters will be €1.0 billion (2014: €0.9 billion). In Europe, demand is dominated by the utility and commercial market segments. Small PV systems (residential) are not expected to regain their level of importance in the European market until storage solutions become more widespread.

Positive Development in North and South America and Asia

The SMA Managing Board still foresees strong growth stimuli from the North American markets. In contrast, the South American photovoltaic markets are still at the beginning of their development, but promise strong growth potential in the medium term. According to SMA estimates, newly installed power in the Americas region will grow by 25% overall to 10 GW in 2015, equating to a volume of investment in PV inverters of €1.1 billion (2014: €0.9 billion). In the Americas region, large-scale PV power plants (utility) account for the majority of demand. The SMA Managing Board expects attractive growth rates in the commercial and residential market segments.

The most important markets in Asia include Japan and China, with positive momentum emanating particularly from the markets in India, Thailand, the Philippines and Australia. For 2015, the SMA Managing Board anticipates newly installed power of 28 GW in the Asian region (2014: 25 GW). Due to the very low price level in China and the expected decline in demand in the high-price market Japan, the volume of investment in PV inverters in Asia will stay at €2.3 billion (2014: 2.3 billion). Demand will also be dominated by large-scale PV projects in the Asia-Pacific region in 2015. Medium-sized and small PV systems will increase in significance in the medium term.

Attractive Business Opportunities for PV/Diesel Hybrid Systems and Energy Management

There are worthwhile business opportunities for PV/diesel hybrid systems in many countries in South America, the Middle East, Asia-Pacific and Africa. In these regions, energy needs are growing in line with increasing prosperity. Scalable electricity supply solutions are in demand, especially in areas without a grid connection. Intelligent system technology allows photovoltaics to be integrated well into already existing diesel-powered grids. However, business with photovoltaic/diesel hybrid systems is developing slower than in subsidized photovoltaic markets because of technical complexity and limited financing options. However, the medium-term prospects are markedly good and continue to improve due to the high level of dependence on fuel imports in the target regions.

The SMA Managing Board also envisages worthwhile business opportunities for manufacturers of innovative system technologies that temporarily store solar power and provide energy management for private households and commercial enterprises. Demand for solutions to increase self-consumption of solar power is likely to rise in the European markets and Japan, in particular. Positive growth stimuli are also emanating from eMobility. Interconnection with photovoltaic systems is giving rise to new business models and greater customer benefit.

Overall Statement From the Managing Board on the Expected Development of SMA Group

The following statements on the future development of SMA Group are based on the estimates drawn up by the SMA Managing Board and the expectations concerning the progression of global photovoltaic markets set out above. Since January 1, 2015, SMA Group has operated under its new functional organization. In this new organization, the Residential, Commercial, Utility and Service business units take overall responsibility and manage Development, Sales and Operations. Railway Technology and Zeyversolar as well as the Off-Grid and Storage business are combined under Other Business. The forecast report is based on the new reporting structure.

Sales Growth for the First Time Since 2010

SMA's sales and earnings situation depends on market share, price dynamics and global market growth. For the first time since 2010, the SMA Managing Board is again expecting sales growth. On July 9, 2015, the Managing Board raised the sales forecast for the current fiscal year to between €800 million and €850 million (previously: €730 million to €770 million). Around 80% of the forecasted sales have already been accounted for in the sales of the first six months of 2015 and the order backlog for this fiscal year. At the upper end of the sales forecast of €850 million, the Managing Board anticipates a moderate decrease in prices and growth in volume. In this scenario, the fall in demand expected in Germany will be offset by foreign markets, in particular, the U.S. and Japan. At the lower end of the sales forecast of €800 million, the Managing Board foresees a lower decline in volume and an accelerated decrease in prices. The SMA Managing Board anticipates that more than 80% of sales will be attributable to international business.

Taking into consideration the Company's improved business performance and timely implementation of its transformation, the SMA Managing Board anticipates a break-even in terms of operating result (EBIT) in the best-case scenario in 2015. In the worst-case scenario, SMA will generate an operating loss of €25 million in 2015. In 2015, SMA will generate positive free cash flow and protect its high net liquidity.

Return to Profitability by Reducing Fixed Costs

SMA significantly raised its break-even point during the years it experienced significant growth. However, the measures taken to reduce fixed costs over the past few years are not sufficient to lead SMA to profitability from a sales level of less than €700 million. The Managing Board therefore resolved back in 2014 to further reduce personnel and material costs worldwide. To that end, on January 30, 2015, the SMA Managing Board presented the plans for transformation of the Group. These plans call for SMA to focus on strategically important development projects, adjust its real net output ratio, consolidate its global infrastructure and systematically leverage the synergies from its partnership with Danfoss. SMA will also reduce the number of service providers used. Unfortunately, a staff reduction of 1,600 full-time positions worldwide, primarily at its headquarters in Kassel/Niestetal, was unavoidable. The SMA Managing Board is planning to save fixed costs totaling more than €160 million. Adjustments to Zerversolar's marketing strategy, process optimization and lowering of production costs thanks to more cost-effective components and new technologies are bringing about additional cost reductions. All measures have been defined by specific tasks. The measures were implemented on schedule within the first six months of the fiscal year. Implementation and change management will continue to be closely monitored by a project management office.

Given that the savings from the transformation project will take effect from mid-2015 at the earliest, the SMA Managing Board expects to break even in the current fiscal year only in the best-case scenario. The Managing Board cannot rule out an operating loss of up to €25 million. Considering depreciation and amortization of approximately €70 million, operating earnings before interest, taxes, depreciation and amortization (EBITDA) will be positive as early as 2015. Due to the sharp decline in investment and the improvement of net working capital, the SMA Managing Board expects positive free cash flow.

Development in the Segments

According to Managing Board estimates, the Residential business unit will generate sales of between €230 million to €240 million, accounting for more than 25% of SMA Group consolidated sales (2014: €249.2 million; 30.9% of Group sales). In particular, the portfolio of the Residential business unit comprises single-phase string inverters with the brand name Sunny Boy; three-phase inverters in the lower output range up to 12 kW with the brand name Sunny Tripower; energy management solutions, storage systems such as the Sunny Boy Smart Energy; and communication products and accessories. The Sunny Boy inverters with an output of 3 kW to 5 kW will account for a large share of the Residential business unit's sales. Europe, North America, Australia and Japan will remain the most important sales regions. Despite the decline in sales, the Residential business unit will break even in the best-case scenario thanks to the measures related to the Company's transformation and cost-optimized products. The SMA Managing Board cannot rule out a small operating loss.

The portfolio of the Commercial business unit comprises, for example, three-phase inverters from the Sunny Tripower brand with outputs of more than 12 kW as well as communication products and other accessories. For the Commercial business unit, the SMA Managing Board forecasts sales of between €190 million and €200 million in 2015 (2014: €159.3 million; 19.8% of Group sales). This business unit is therefore expected to account for more than 20% of Group sales. The Sunny Tripower with an output of more than 25 kW is expected to be a major sales driver. The primary sales markets include the U.S., Japan, Europe, Australia and India. The Commercial business unit is expected to post a negative operating result due to a one-time item posted in the first half of the year and the persisting high pricing pressure.

With anticipated sales of between €300 million and €320 million, the Utility business unit is expected to account for more than 35% of Group sales (2014: €281.7 million; 35% of Group sales). In addition to medium- and high-voltage technology, the product and service portfolio of the Utility business unit also comprises grid service and monitoring functions as well as accessories. Sales in 2015 will be determined largely by the Sunny Central CP product family. The new generation of central inverters and the partnership with Siemens have not made a significant contribution to sales thus far in 2015. North America is by far the most important sales market, followed by Great Britain, Japan, India and Chile. Due to sales growth and through cost-optimized products, the Utility business unit is expected to post a positive result.

In 2015, our service business will continue to benefit from the high number of commissioned projects in the Utility and Commercial business units. We also expect to conclude further long-term service and maintenance contracts. Following the business success in this segment in 2014, SMA is working to acquire additional contracts for complete systems in Europe and North America. Overall, the SMA Managing Board expects its service business to achieve sales of more than €50 million in 2015. Due to sales growth, the Service business unit is expected to post a positive result.

For Other Business comprising Railway Technology and Zegersolar as well as Off-Grid and Storage business, the SMA Managing Board expects sales to drop to between €30 million and €40 million. Given the considerable decline in sales, these business areas are expected to generate a loss.

Decrease in Net Working Capital

Last year, the SMA Managing Board introduced extensive measures with the aim of enhancing throughput speeds and eliminating interim storage by means of a systematic “pull principle” in production. The outsourcing of added-value steps and vendor-managed inventory concepts are further reducing inventory. In the current fiscal year, the Managing Board expects net working capital to decrease to between 23% and 26% of sales (December 2014: 31.2%).

Reduced Capital Expenditure

Investments in fixed assets are expected to fall considerably to between €15 million and €20 million in fiscal year 2015 (2014: €29.5 million). Major investments in fixed assets include test equipment for new inverter generations. In addition, investments in buildings are necessary to consolidate all locations worldwide more effectively. However, there are no plans to sell any land or buildings on a larger scale. Investments in intangible assets primarily relate to the capitalization of development projects and are expected to amount to between €25 million and €30 million (2014: €46 million).

Clear Focus on Sustainable Profitability Target

SMA will not change its strategy and, as a specialist, will continue to offer complete solutions for all attractive photovoltaic markets, all module types and all power classes. SMA again extended its technological lead in the current fiscal year and according to a recent study by IHS is the clear leader in the global market. With our innovations, we have proven that higher switching frequencies, higher voltages and other topologies have the potential to significantly reduce production costs. For example, in Australia and Great Britain, we are successfully serving the low-price segment with technologically simple products from our secondary brand Zegersolar. In addition to product business, SMA is expanding its service operations. In a matter of months, customers in Europe and North America assigned management and maintenance of their PV power plants with an output of 1 MW over to us. We are systematically tapping into the promising business of PV/diesel hybrid applications and off-grid applications with specialized teams. Thanks to continuous process improvement, our global purchasing and logistics structures and the systematic leveraging of synergies with Danfoss, we have laid the foundations for increasing our competitiveness.

The various strategic measures will again lead to sales growth this year. In order to generate profits again as quickly as possible, the SMA Managing Board has comprehensively transformed the Company within the last few months. The target is to reduce fixed costs by more than €160 million by the end of 2015. This time of change was not easy for SMA, as the measures were connected with a substantial staff reduction. By adjusting the structure of our organization and processes, SMA will find its way back to small and medium-sized enterprise structures and sustainable profitability. For the current fiscal year, the SMA Managing Board is already forecasting a break-even EBIT in the best-case scenario, but cannot rule out a loss of up to €25 million.

We are confronting the structural change in our industry head on and have a clear view of our strengths. We will build on these strengths and design product solutions that provide for decentralized energy supplies on the basis of renewable energy. This phase in the Company's history is certainly not easy – but SMA is characterized not least by an extraordinary corporate culture and motivated employees, who all make a decisive contribution to SMA's long-term success, even in challenging times.

Niestetal, July 31, 2015

SMA Solar Technology AG
The Managing Board

Interim Consolidated Financial Statements

January to June 2015

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Income Statement SMA Group

in €'000	Note	April – June (Q2) 2015	April – June (Q2) 2014	Jan. – June (Q1 – Q2) 2015	Jan. – June (Q1 – Q2) 2014
Sales	4	203,008	164,870	429,273	341,218
Cost of sales	5	167,490	147,444	355,408	293,154
Gross profit		35,518	17,426	73,865	48,064
Selling expenses	6	14,006	17,393	28,767	31,430
Research and development expenses	7	16,723	20,654	36,073	42,141
General administrative expenses	8	14,930	20,504	30,808	39,164
Other operating income	9	10,202	4,694	28,832	10,782
Other operating expenses	9	9,535	3,541	21,918	8,518
Operating profit (EBIT)		-9,474	-39,972	-14,869	-62,407
Financial income		400	921	878	1,794
Financial expenses		1,167	947	2,137	2,410
Financial result	11	-767	-26	-1,259	-616
Profit before income taxes		-10,241	-39,998	-16,128	-63,023
Income taxes		3,225	-11,791	5,280	-18,095
Consolidated net result		-13,466	-28,207	-21,408	-44,928
of which attributable to					
non-controlling interests		-7	-42	-26	-88
of which attributable to					
shareholders of SMA AG		-13,459	-28,165	-21,382	-44,840
Earnings per share, basic (in €)	12	-0.39	-0.81	-0.62	-1.29
Earnings per share, diluted (in €)	12	-0.39	-0.81	-0.62	-1.29
Number of ordinary shares					
(in thousands)		34,700	34,700	34,700	34,700

Statement of Comprehensive Income SMA Group

in €'000	April – June (Q2) 2015	April – June (Q2) 2014	Jan. – June (Q1 – Q2) 2015	Jan. – June (Q1 – Q2) 2014
Consolidated net result	- 13,466	- 28,207	- 21,408	- 44,928
Changes in fair values of available-for-sale assets	0	37	0	29
Income taxes	0	- 11	0	- 8
Changes recognized outside profit or loss¹ (available-for-sale financial assets)	0	26	0	21
Unrealized gains (+)/losses (-) from currency translation of foreign subsidiaries	- 2,451	- 2,078	4,150	480
Changes recognized outside profit or loss¹ (currency translation differences)	- 2,451	- 2,078	4,150	480
Overall comprehensive result	- 15,917	- 30,259	- 17,258	- 44,427
of which attributable to non-controlling interests	0	- 41	- 26	- 91
of which attributable to shareholders of SMA AG	- 15,917	- 30,218	- 17,232	- 44,336

¹ All items of other comprehensive income may be reclassified to profit or loss.

Balance Sheet SMA Group

in €'000	Note	06/30/2015	12/31/2014
Non-current assets			
Goodwill	13	798	798
Other intangible assets	13	97,598	89,016
Fixed assets	14	312,909	323,332
Other financial investments		5	5
Other financial assets	16	2,766	2,622
Deferred taxes		82,767	72,497
		496,843	488,270
Current assets			
Inventories	15	193,204	203,168
Trade receivables		136,154	159,617
Other financial assets	16	111,845	108,393
Claims for income tax refunds		4,706	12,576
Other receivables		24,884	24,256
Cash and cash equivalents	26	166,041	183,988
		636,834	691,998
Total assets		1,133,677	1,180,268
Shareholders' equity			
Share capital		34,700	34,700
Capital reserves		119,200	119,200
Retained earnings		380,843	398,075
SMA Solar Technology AG shareholders' equity		534,743	551,975
Equity attributable to non-controlling interests		-39	-13
	17	534,704	551,962
Non-current liabilities			
Provisions	18	88,025	87,119
Financial liabilities	19	42,701	42,840
Other financial liabilities	20	1,558	2,996
Other liabilities	21	135,437	126,929
Deferred taxes		27,774	24,343
		295,495	284,227
Current liabilities			
Provisions	18	97,655	126,059
Financial liabilities	19	26,757	26,515
Trade payables		94,275	111,773
Other financial liabilities	20	13,145	10,869
Income tax liabilities		11,263	14,583
Other liabilities	21	60,383	54,280
		303,478	344,079
Total equity and liabilities		1,133,677	1,180,268

Statement of Cash Flows SMA Group

in €'000	Note	Jan. – June (Q1 – Q2) 2015	Jan. – June (Q1 – Q2) 2014
Consolidated net result		- 21,408	- 44,928
Income taxes		5,280	- 18,095
Financial result		1,259	616
Depreciation and amortization		36,165	45,429
Change in provisions		- 27,498	- 32,848
Losses from the disposal of assets		197	2,287
Other non-cash expenses/revenue		10,131	1,575
Interest received		186	825
Interest paid		- 1,811	- 1,570
Income tax paid		- 7,569	5,009
Gross cash flow		- 5,068	- 41,700
Increase in inventories		- 171	- 39,287
Decrease in trade receivables		23,831	8,062
Increase/decrease in trade payables		- 17,498	19,360
Change in other net assets/other non-cash transactions		10,990	20,471
Net cash flow from operating activities	23	12,084	- 33,094
Payments for investments in fixed assets		- 12,115	- 14,627
Proceeds from the disposal of fixed assets		310	822
Payments for investments in intangible assets		- 20,308	- 18,254
Payments for the acquisition of companies net of cash/proceeds from the acquisition of business units		0	1,500
Proceeds from the disposal of securities and other financial assets		67,585	114,016
Payments for the acquisition of securities and other financial assets		- 69,616	- 65,000
Net cash flow from investing activities	24	- 34,144	18,457
Changes in non-controlling interests		- 26	0
Proceeds of financial liabilities		3,556	3,429
Redemption of financial liabilities		- 1,193	- 10,541
Net cash flow from financing activities	25	2,337	- 7,112
Net decrease in cash and cash equivalents		- 19,723	- 21,749
Net increase due to exchange rate effects		1,776	721
Cash and cash equivalents as of January 1		183,988	192,366
Cash and cash equivalents as of June 30	26	166,041	171,338

Statement of Changes in Equity SMA Group

in €'000	Share capital	Capital reserves
Shareholders' equity as of January 1, 2014	34,700	119,200
Consolidated net result	0	0
Other comprehensive income after tax	0	0
Overall result		
Shareholders' equity as of June 30, 2014	34,700	119,200
 Shareholders' equity as of January 1, 2015	 34,700	 119,200
Consolidated net result	0	0
Other comprehensive income after tax	0	0
Overall result		
Shareholders' equity as of June 30, 2015	34,700	119,200

Equity attributable to the shareholders of the parent company

	Market valuation of securities	Difference from currency translation	Other retained earnings	Total	Equity attributable to non-controlling interests	Consolidated shareholders' equity
	- 56	- 2,679	573,098	724,263	163	724,426
	0	0	- 44,840	- 44,840	- 88	- 44,928
	21	483	0	504	- 3	501
						- 44,427
	- 35	- 2,196	528,258	679,927	72	679,999
	0	2,658	395,417	551,975	- 13	551,962
	0	0	- 21,382	- 21,382	- 26	- 21,408
	0	4,150	0	4,150	0	4,150
						- 17,258
	0	6,808	374,035	534,743	- 39	534,704

Condensed Notes as of June 30, 2015

Basic Information

1. Basics

The Condensed Interim Consolidated Financial Statements for SMA Solar Technology AG as of June 30, 2015, were prepared – as were the Consolidated Financial Statements as of December 31, 2014 – in compliance with the International Financial Reporting Standards (IFRS) as adopted by the EU as well as in compliance with the regulations of Section 315a of the German Commercial Code (HGB). In fiscal year 2015, the Interim Financial Statements for SMA Solar Technology AG are therefore prepared in accordance with IAS 34 Interim Financial Reporting. Pursuant to the regulations of IAS 34, a condensed scope of reporting in comparison with the Consolidated Financial Statements as of December 31, 2014, was chosen. The Condensed Financial Statements do not include all information and disclosures required for consolidated financial statements and should therefore be read in conjunction with the Consolidated Financial Statements as of December 31, 2014.

The Condensed Interim Consolidated Financial Statements were prepared in euros. Unless indicated otherwise, all amounts stated were rounded to full thousands of euros (€'000) or millions of euros (€ million) in order to improve clarity.

The Consolidated Financial Statements are prepared on the basis of the amortized acquisition cost principle. Exceptions to this are provisions, deferred taxes, leases and derivative financial instruments.

The income statement is classified according to the cost of sales method.

The Managing Board of SMA Solar Technology AG authorized the Interim Consolidated Financial Statements on July 31, 2015, for submission to the Supervisory Board.

The registered office of the Company is Sonnenallee 1, 34266 Niestetal, Germany. Shares of SMA Solar Technology AG are traded publicly. They are listed in the Prime Standard of the Frankfurt Stock Exchange. Since September 22, 2008, the Company's shares have been listed in the technology index TecDAX.

SMA Group develops, manufactures and distributes PV inverters, transformers, chokes, monitoring and energy management systems for PV systems and power-electronic components for railway technology. Another area of business is providing operation and maintenance service for photovoltaic power plants (O&M business), in addition to other services.

More detailed information on segments is provided in Section 4.

2. Scope of Consolidation and Consolidation Principles

The scope of consolidation as of December 31, 2014, was expanded compared with December 31, 2013, to include the newly founded companies SMA Sunbelt Energy GmbH (Niestetal, Germany) and SMA Railway Technology (Guangzhou) Co., Ltd. (Guangzhou, China). Shanghai ZOF New Energy Co., Ltd., (Shanghai, China) was liquidated on February 25, 2014, and therefore left the scope of consolidation. The Group's shares in Jiangsu Zeversolar New Energy Co., Ltd., increased to 99.25% (December 31, 2013: 98.81%) through the conversion of a loan into equity. There were no other changes in shareholdings year on year.

All companies within the scope of consolidation were fully consolidated. Those companies entitled to investments in the list of shareholdings are not consolidated due to their subordinate importance. Non-controlling interests in equity of the consolidated companies are shown separately in equity.

The company SMA Service International GmbH was renamed Zeversolar New Energy GmbH.

The Interim Consolidated Financial Statements are based on the Financial Statements of SMA Solar Technology AG and the subsidiary companies included in the scope of consolidation, which were prepared using uniform accounting policies throughout the Group.

Further details can be found in the Notes to the Consolidated Financial Statements as of December 31, 2014.

The scope of consolidation as of June 30, 2015, did not change in comparison with December 31, 2014.

3. Accounting and Valuation Policies

There were no changes in the accounting and valuation policies in these Interim Consolidated Financial Statements as of June 30, 2015, in comparison with the Consolidated Financial Statements of SMA Solar Technology AG as of December 31, 2014.

In comparison with December 31, 2014, the following new accounting standards mandatory from fiscal year 2015 were to be observed in the preparation of the Interim Consolidated Financial Statements.

Standard/interpretation			Date of compulsory application ¹	Endorsement (until June 30, 2015) ²
Amendment	IAS 19	Employee Benefits	02/01/2015	yes
New	IFRIC 21	Levies	06/17/2014	yes
	Annual			
New	Improvement	Cycle 2011 – 2013	01/01/2015	yes

¹ Application to the first reporting period of a fiscal year beginning on or after that date.

² Adoption of IFRS standards or interpretations by the EU Commission.

The first-time use of new IFRS to be applied has no essential effects on the representation of the Interim Consolidated Financial Statements of SMA Group.

The Group has not yet applied the new standards, interpretations or changes to the standards published that were not yet mandatory in 2015. The standards that are to be applied in the future can be found in the 2014 Annual Report, Chapter 3, Newly Published Accounting Regulations from the IASB.

4. Segment Reporting

At the beginning of fiscal year 2015, SMA Group reorganized its photovoltaics operations and adjusted the Group structure accordingly. Since January 1, 2015, SMA Group has operated under its new functional organization. In this organization, the Residential, Commercial, Utility and Service business units take on overall responsibility and manage Development, Sales and Operations. They are presented as separate segments. Railway Technology, Zeyersolar and Off-Grid and Storage business are combined under Other Business. The former segments have been absorbed into the new segment structure as follows. The former Medium Power Solutions (MPS) segment was split between the new Residential and Commercial business units. Inverters with an output range of up to 12 kW are assigned to the Residential business unit. The Commercial business unit is responsible for output ranges over 12 kW. The new Utility business unit primarily comprises the old PPS segment. The Service segment continues to offer services in Germany and abroad, including, in particular, the assumption of warranty and maintenance services and operational management.

In association with this, the management of the Group and internal reporting have also changed.

In accordance with the regulations of IFRS 8 "Operating Segments," this organizational repositioning led to a change in the segment reporting for all comparative periods. The number of reportable segments is unchanged. On the basis of the information reported to the Group's chief operating decision makers for resource allocation and business performance, the above business units, the Service segment and the composite segment "Other Business" are identified as reportable segments under IFRS 8.

The business units report directly to the Managing Board. In accordance with market requirements, SMA regularly reviews its organizational structure to make it as efficient as possible.

Sales in the business units Residential, Commercial und Utility are subject to fluctuations, because of discontinuous incentive programs.

The segment information in accordance with IFRS 8 for the second quarter of 2015 and 2014 is as follows:

FINANCIAL RATIOS BY SEGMENTS AND REGIONS

Segments	Residential		Commercial		Utility	
in € million	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
External sales	65.6	61.3	46.9	32.7	62.1	45.4
Internal sales	0.0	0.0	0.0	0.0	0.7	0.0
Total sales	65.6	61.3	46.9	32.7	62.8	45.4
Depreciation and amortization	2.6	2.5	1.8	2.0	0.1	0.1
Operating profit (EBIT)	-3.8	-16.6	-10.3	-8.5	2.6	-3.0
Sales by regions						
EMEA	29.7	28.5	24.8	22.0	2.9	11.1
Americas	25.6	18.3	11.3	6.4	50.8	25.8
APAC	12.8	17.1	12.0	8.5	8.4	8.8
Sales deductions	-2.5	-2.6	-1.2	-4.2	0.0	-0.3
External sales	65.6	61.3	46.9	32.7	62.1	45.4

FINANCIAL RATIOS BY SEGMENTS AND REGIONS

Segments	Service		Other Business		Reconciliation		Continuing operations	
in € million	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
External sales	11.5	8.1	16.9	17.4	0.0	0.0	203.0	164.9
Internal sales	16.7	24.3	0.0	0.0	-17.4	-24.3	0.0	0.0
Total sales	28.2	32.4	16.9	17.4	-17.4	-24.3	203.0	164.9
Depreciation and amortization	0.3	0.3	0.9	0.6	11.7	20.0	17.4	25.5
Operating profit (EBIT)	2.5	-1.3	-4.1	-7.4	3.6	-3.2	-9.5	-40.0
Sales by regions								
EMEA	5.7	6.8	8.2	8.4	0.0	0.0	71.3	76.8
Americas	4.3	0.6	4.6	3.0	0.0	0.0	96.6	54.1
APAC	1.5	0.9	5.0	6.0	0.0	0.0	39.7	41.3
Sales deductions	0.0	-0.2	-0.9	0.0	0.0	0.0	-4.6	-7.3
External sales	11.5	8.1	16.9	17.4	0.0	0.0	203.0	164.9

The segment information in accordance with IFRS 8 for the first half of 2015 and 2014 is as follows:

FINANCIAL RATIOS BY SEGMENTS AND REGIONS

Segments	Residential		Commercial		Utility	
	Q1-Q2 2015	Q1-Q2 2014	Q1-Q2 2015	Q1-Q2 2014	Q1-Q2 2015	Q1-Q2 2014
in € million						
External sales	113.8	121.3	86.1	71.9	175.7	98.1
Internal sales	0.0	0.0	0.0	0.0	0.7	0.0
Total sales	113.8	121.3	86.1	71.9	176.4	98.1
Depreciation and amortization	4.8	4.5	4.9	5.1	0.3	0.3
Operating profit (EBIT)	-10.5	-26.3	-21.9	-17.1	15.0	-3.9
Sales by regions						
EMEA	47.9	59.2	48.6	50.6	48.5	33.2
Americas	49.9	34.1	17.2	11.3	98.7	50.0
APAC	20.3	30.9	22.1	14.9	28.9	15.6
Sales deductions	-4.3	-2.9	-1.8	-4.9	-0.4	-0.7
External sales	113.8	121.3	86.1	71.9	175.7	98.1

FINANCIAL RATIOS BY SEGMENTS AND REGIONS

Segments	Service		Other Business		Reconciliation		Continuing operations	
	Q1-Q2 2015	Q1-Q2 2014	Q1-Q2 2015	Q1-Q2 2014	Q1-Q2 2015	Q1-Q2 2014	Q1-Q2 2015	Q1-Q2 2014
in € million								
External sales	22.5	16.4	31.2	33.5	0.0	0.0	429.3	341.2
Internal sales	33.1	46.4	0.0	0.0	-33.8	-46.4	0.0	0.0
Total sales	55.6	62.8	31.2	33.5	-33.8	-46.4	429.3	341.2
Depreciation and amortization	0.7	0.6	1.9	1.3	23.6	33.6	36.2	45.4
Operating profit (EBIT)	4.0	-1.3	-10.0	-13.3	8.5	-0.5	-14.9	-62.4
Sales by regions								
EMEA	13.5	12.6	15.5	20.1	0.0	0.0	174.0	175.7
Americas	6.4	1.4	7.7	5.1	0.0	0.0	179.9	101.9
APAC	2.7	2.6	9.9	9.4	0.0	0.0	83.9	73.4
Sales deductions	-0.1	-0.2	-1.9	-1.1	0.0	0.0	-8.5	-9.8
External sales	22.5	16.4	31.2	33.5	0.0	0.0	429.3	341.2

Germany accounted for €55.9 million in sales to third parties in the reporting period (Q1-Q2 2014: €93.4 million).

The reconciliation of total segment earnings (EBIT) in accordance with IFRS 8 with earnings before income taxes is as follows:

in € million	Q2 2015	Q2 2014	Q1 - Q2 2015	Q1 - Q2 2014
Total segment earnings (EBIT)	- 13.1	- 36.8	- 23.4	- 61.9
Eliminations	3.6	- 3.2	8.5	- 0.5
Consolidated EBIT	- 9.5	- 40.0	- 14.9	- 62.4
Financial result	- 0.7	0.0	- 1.2	- 0.5
Earnings before income taxes	- 10.2	- 40.0	- 16.1	- 62.9

Circumstances are shown in the reconciliation which by definition are not part of the segments. In addition, unallocated parts of the Group head office, including cash and cash equivalents and owned buildings, are included, the expenses of which are assigned to the segments. Business relations between the segments are eliminated in the reconciliation. Currency hedging is controlled centrally for the Group and is therefore not contained in the individual segments, but rather in the eliminations.

Segment assets as of June 30, 2015, did not change significantly in comparison with the reporting date of the last Annual Consolidated Financial Statements (December 31, 2014).

Condensed Notes to the Income Statement SMA Group

5. Cost of Sales

in €'000	Q1 – Q2 2015	Q1 – Q2 2014
Material expenses	239,736	182,815
Personnel expenses	64,319	68,493
Depreciation and amortization	30,942	41,039
Other	20,411	807
	355,408	293,154

Cost of sales includes, as direct costs, product-related material expenses as well as all other expenses for the areas of Production, Purchasing, Service, Facility Management and IT.

Material expenses increased by 31.1%, at a greater rate than sales due to lower average selling prices, to €239.7 million (Q1–Q2 2014: €182.8 million). The average material costs per watt fell to 7.6 cents per watt (Q1–Q2 2014: 9.2 cents per watt) due to the introduction of new products and the shift in the product mix toward central inverters.

Personnel expenses fell by 6.1% from €68.5 million in the first half of the previous year to €64.3 million. The first savings from personnel adjustments were partially offset by collectively agreed upon wage increases and exchange rate effects.

Depreciation and amortization decreased by 24.6% to €30.9 million (Q1–Q2 2014: €41.0 million). In the first half of 2015, this included scheduled depreciation and amortization on development projects of €7.6 million (Q1–Q2 2014: €7.6 million).

The €19.6 million rise in other expenses primarily resulted from the addition to provisions for warranty obligations in comparison with the same period of the previous year, which are, amongst others, due to the increased sales volume.

6. Selling Expenses

in €'000	Q1 – Q2 2015	Q1 – Q2 2014
Material expenses	514	345
Personnel expenses	17,830	16,810
Depreciation and amortization	267	506
Other	10,156	13,769
	28,767	31,430

Selling expenses include expenditure for global sales activities, internal sales and the marketing department. The decline in selling expenses compared to the first half of 2014 to €28.8 million (Q1–Q2 2014: €31.4 million) resulted mainly from savings in the wake of current cost reduction measures.

7. Research and Development Expenses

in €'000	Q1 – Q2 2015	Q1 – Q2 2014
Material expenses	3,448	2,584
Personnel expenses	30,748	33,656
Depreciation and amortization	4,170	3,216
Other	17,054	18,822
	55,420	58,278
Capitalized development projects	- 19,347	- 16,137
	36,073	42,141

Research and development expenses include all costs that can be attributed to the areas of product development, development-related testing and product management. The increase in material expenses and capitalized development projects is a result of the completion of the new Sunny Central inverter with an output of 2.5 MW.

8. General Administrative Expenses

in €'000	Q1 – Q2 2015	Q1 – Q2 2014
Material expenses	73	93
Personnel expenses	15,823	22,538
Depreciation and amortization	765	669
Other	14,147	15,864
	30,808	39,164

Administrative expenses include expenses for the Managing Board and for Finance, Legal and Compliance, Human Resources, Quality Management and Corporate Communications. The sharp decline in personnel costs is largely the result of the personnel adjustments made this year and last year.

9. Other Operating Income/Other Operating Expenses

Other operating income specifically includes income from foreign currency valuation as well as non-operative income, such as from assets measured at fair value through profit or loss, and reversal of revisions.

Other operating expenses specifically include expenses from foreign currency valuation, impairment losses on receivables, and expenses from the disposal of non-current assets and from assets measured at fair value through profit or loss.

10. Employee and Temporary Employee Benefits

in €'000	Q1 - Q2 2015	Q1 - Q2 2014
Wages and salaries	105,644	112,325
Expenses for temporary employees	6,428	9,589
Social security contribution and welfare payments	17,523	19,577
	129,595	141,491

The average number of employees in the Group amounted to:

	Q1 - Q2 2015	Q1 - Q2 2014
Research and Development	1,000	1,032
Production and Service	2,521	2,674
Sales and Administration	849	1,077
	4,370	4,783
Apprentices and interns	194	241
Temporary employees	425	695
	4,989	5,719

11. Financial Result

in €'000	Q1 – Q2 2015	Q1 – Q2 2014
Interest income	774	1,509
Other financial income	0	285
Income from interest derivatives	104	0
Financial income	878	1,794
Interest expenses	1,952	1,875
Other financial expenses	97	453
Interest portion from valuation of provisions	88	82
Financial expenses	2,137	2,410
Financial result	-1,259	-616

Financial income fell compared with the first half of 2014, largely due to lower non-current financial assets. The decreased financial expenses reflect current price performance in the financial markets.

12. Earnings per Share

Earnings per share are calculated by dividing the consolidated earnings attributable to the shareholders by the weighted average of ordinary shares in circulation during the period.

Consolidated earnings attributable to shareholders are the consolidated net profit after tax, excluding the portion attributable to non-controlling interests. Since there were no shares held by the Company on the reporting date or any other special cases, the number of ordinary shares issued equates to the number of shares in circulation.

The calculation of earnings in relation to the weighted average number of shares in accordance with IAS 33 results in earnings of €-0.62 per share for the period from January 1 to June 30, 2015, on the basis of 34.7 million shares. For the period from January 1 to June 30, 2014, the calculation of earnings in relation to the weighted average number of shares in accordance with IAS 33 yielded earnings of €-1.29 per share on the basis of 34.7 million shares.

There are no options or conversion options as of the reporting date. Therefore, there are no diluting effects and the diluted and basic earnings per share are the same.

Condensed Notes to the Balance Sheet SMA Group

13. Goodwill and Other Intangible Assets

in €'000	06/30/2015	12/31/2014
Goodwill	798	798
Software	10,395	12,729
Licenses	5,773	6,043
Development projects	23,264	24,892
Intangible assets in progress	58,166	45,352
	98,396	89,814

The goodwill results from dtw Sp. z o.o. and the asset deals with Danfoss Power Electronics A/S and Phoenix Solar AG.

The additions to intangible assets in progress reflect intense development activities undertaken to ensure SMA Group's position as a technology leader.

14. Fixed Assets

in €'000	06/30/2015	12/31/2014
Land and buildings incl. buildings on third party property	211,852	218,063
Technical equipment and machinery	42,713	43,399
Other equipment, plant and office equipment	49,748	56,993
Prepayments	8,596	4,877
	312,909	323,332

The additions to prepayments for the period from January 1 to June 30, 2015, include investments for the extension or conversion of buildings in the amount of €3.2 million, of which €2.8 million was spent on buildings in the U.S.

15. Inventories

in €'000	06/30/2015	12/31/2014
Raw materials, consumables and supplies	94,496	100,301
Unfinished goods, work in progress	25,400	25,102
Finished goods and goods for resale	73,117	77,453
Prepayments	191	312
	193,204	203,168

Inventories are measured at the lower value of acquisition or production costs and net realizable value. In total, the balance of impairment accounts amounted to €60.2 million on June 30, 2015 (December 31, 2014: €58.2 million). The addition to impairment on inventories, included under expenses as cost of sales, amounted to €10.6 million (Q1–Q2 2014: €1.7 million).

16. Other Financial Assets

As of June 30, 2015, other current financial assets include, in particular, financial assets, time deposits with a term to maturity of over three months and accrued interest totaling €84.5 million (December 31, 2014: €82.5 million). The other non-current financial assets primarily include a rent deposit for buildings in the U.S. amounting to USD 2.5 million (December 31, 2014: USD 2.5 million).

17. Shareholders' Equity

The change in equity, including effects not shown in the income statement, is presented in the Statement of Changes in Equity.

The Annual General Meeting of SMA Solar Technology AG on May 21, 2015, followed the Managing and Supervisory Boards' proposal not to distribute a dividend for the 2014 fiscal year (2013: €0.00 per dividend-bearing share).

18. Provisions

Provisions account for all discernible risks and contingent liabilities on the balance sheet date and break down as follows:

in €'000	06/30/2015	12/31/2014	
Warranties	141,895	139,817	
Personnel	19,442	53,848	
Other	24,343	19,513	
	185,680	213,178	

Warranty provisions consist of general warranty obligations (periods of between five and ten years) for the various product areas within the Group. In addition, provisions are set aside for individual cases that are expected to be used in the following year.

Personnel provisions mainly include obligations for planned restructuring measures. A significant portion of them affected cash in the reporting period. Reversals of provisions in an amount of €7.3 million were carried out. For the remaining portion, the provision for the layoffs is expected to affect cash in 2015 and was thus not discounted. Also included are obligations for long-service anniversaries, death benefits and partial retirement benefits.

Other provisions include restoration obligations, purchase commitments and obligations for service-related benefits.

SMA expects that these provisions will, in general, affect cash within the next 12 months to 20 years (long-term service contracts).

19. Financial Liabilities

in €'000	06/30/2015	12/31/2014	
Liabilities towards credit institutions	64,943	62,592	
Derivative financial liabilities	4,515	6,763	
	69,458	69,355	

Liabilities to credit institutions mainly include the financial liabilities included in SMA's consolidated financial statements as a result of the first-time consolidation of the subgroup Jiangsu Zevsolar New Energy Co., Ltd. in March 2013. In addition, liabilities to credit institutions were incurred for financing of SMA Immo properties and a PV system for SMA AG. They have an average time to maturity of 10 years.

The increase in loan liabilities results from ZEVERSOLAR borrowings being valued higher as of the reporting date due to currency effects.

Derivative financial liabilities mainly consist of a written put option on Jiangsu ZEVERSOLAR New Energy Co., Ltd., shares. Interest derivatives, currency futures and options are also recognized, as in the previous year.

20. Other Financial Liabilities

in €'000	06/30/2015	12/31/2014
Sales department liabilities	7,414	5,237
Other	7,289	8,628
	14,703	13,865

Sales department liabilities primarily consist of liabilities to customers from advance payments received and bonus agreements.

21. Other Liabilities

in €'000	06/30/2015	12/31/2014
Accrual item for extended warranties	137,183	129,715
Liabilities in the Human Resources department	21,723	23,669
Liabilities from prepayments received	26,862	21,106
Liabilities due to tax authorities	8,289	3,606
Liabilities from subsidies received	555	986
Other	1,208	2,127
	195,820	181,209

The accrual item for extended warranties includes liabilities from chargeable extended warranties granted for products of the Residential and Commercial business units. Liabilities in the Human Resources department contain obligations towards employees regarding positive vacation and flextime balances as well as variable salary components and contributions to the workers' compensation association and to social insurance systems. The main items included in the liabilities towards tax authorities are tax liabilities from payroll accounting and sales tax liabilities. The liabilities from subsidies received relate to taxable government grants from funds of the common-task program "Improvement of the Regional Economic Structure" (EU GA), granted as investment subsidies. The total amount of retransfer of government grants is stated under other operating income.

22. Financial Instruments

As of June 30, 2015, there were three currency futures, which are intended to hedge against the currency risks associated with anticipated future sales with customers. The derivatives were still classified as held for trading. They are not part of a hedging relationship as defined by IAS 39. For the interest risks arising for SMA Immo due to financial liabilities, interest derivatives were concluded for a part of these financial liabilities. The derivatives are classified as held for trading. They are not part of a hedging relationship as defined by IAS 39.

		06/30/2015		12/31/2014	
	Assessment category according to IAS 39	Market value	Book value	Market value	Book value
in €'000					
Assets					
Cash and cash equivalents	LaR	166,041	166,041	183,988	183,988
Trade receivables	LaR	136,154	136,154	159,617	159,617
Other financial investments	AFS	5	5	5	5
Other financial assets		114,611	114,611	111,015	111,015
of which institutional mutual funds	FAHFT	48,940	48,940	47,480	47,480
of which other (time deposits)	LaR	65,671	65,671	63,310	63,310
of which derivatives that do not qualify for hedge accounting	FAHFT	0	0	225	225
Liabilities					
Trade payables	FLAC	94,275	94,275	111,773	111,773
Financial liabilities		69,458	69,458	69,355	69,355
of which liabilities towards credit institutions	FLAC	64,943	64,943	62,592	62,592
of which derivatives that do not qualify for hedge accounting	FLHFT	4,515	4,515	6,763	6,763
Other financial liabilities	FLAC	14,703	14,703	13,865	13,865
of which grouped by categories according to IAS 39:					
Loans and Receivables	LaR	367,866	367,866	406,915	406,915
Financial Liabilities Measured at Amortized Cost	FLAC	173,921	173,921	188,230	188,230
Financial Assets Held for Trading	FAHFT	48,940	48,940	47,705	47,705
Financial Liabilities Held for Trading	FLHFT	4,515	4,515	6,763	6,763
Available for Sale Financial Assets	AFS	5	5	5	5

Cash and cash equivalents, trade receivables and time deposits mainly have short terms to maturity. Accordingly, their book values on the reporting date are almost identical to their fair value.

The fair values of other non-current assets correspond to the present values of the payments related to the assets while taking into account current interest parameters, which reflect market- and partner-related changes to conditions and expectations.

Other financial investments relate to investments not included in the scope of consolidation. However, since no active market exists for these investments and a reliable measurement of their fair value was not possible, measurement on the relevant reporting dates was effected at amortized cost of acquisition.

Trade payables and other current financial liabilities normally have short terms to maturity. The recognized values are almost identical to the fair values.

Fair values of other non-current financial liabilities are determined by referring to the present values of the payments associated with the debts. For discounting, term-related commercially available interest rates were used (level 2).

Derivative financial instruments are used to hedge against currency risks arising from operative business. These include currency futures and options. In principle, these instruments are only used for hedging purposes. As is the case with all financial instruments, they are recognized at fair value upon initial recognition. The fair values are also relevant for subsequent measurements. The fair value of traded derivative financial instruments is identical to the market value. This value may be positive or negative. The measurement of forward transactions is based on forward contract rates. Options are measured in line with the Black-Scholes and Heath-Jarrow-Morton option pricing models. The parameters that were used in the valuation models are in line with market data.

The put option in the amount of the present value of the redemption amount of shares granted in connection with the acquisition of Zeversolar shares is posted under derivative financial liabilities without a hedge relationship. As of the reporting date, the put option is valued at €3.7 million (December 31, 2014: €3.7 million).

The present value of the redemption amount was determined using a discounted cash flow methodology (level 3 of the fair value hierarchy), taking into account the adjusted contractual regulation of the put option. This regulation stipulates that the redemption amount lies within a contractually agreed upon corridor of between RMB 27.4 million (June 30, 2015: €4.0 million) and RMB 41.1 million (June 30, 2015: €6.0 million). Within this corridor, the redemption amount varies mainly depending on EBIT as a non-observable input factor. This is derived from Zeversolar's internal planning. The market value as of June 30, 2015 was €3.8 million (June 30, 2014: €3.6 million). A sensitivity analysis shows that a 10% increase in the Zeversolar EBIT, taking into account the corridor, would not result in a substantial change in the present value of the redemption price, and that a 10% reduction in its EBIT also would, as in the past year, not have any effects with regard to the range. An increase in the interest rate of 100 basis points would result in an increase in the present value of the redemption amount of €0.1 million (June 30, 2014: €0.2 million). A reduction in the interest rate of 100 basis points would result in a decrease in the present value of the redemption amount of €0.1 million (June 30, 2014: €0.0 million).

The following table shows the allocation of our financial assets and liabilities measured at fair values in the balance sheet using the three levels of the fair value hierarchy:

06/30/2015	Level 1	Level 3	Level 3	Total
in €'000				
Financial assets, measured at fair value				
Institutional mutual funds	48,940	-	-	48,940
Derivative financial instruments	-	0	-	0
Financial liabilities, measured at fair value				
Derivative financial instruments	-	757	3,758	4,515
12/31/2014	Level 1	Level 3	Level 3	Total
in €'000				
Financial assets, measured at fair value				
Institutional mutual funds	47,480	-	-	47,480
Derivative financial instruments	-	225	-	225
Financial liabilities, measured at fair value				
Derivative financial instruments	-	3,015	3,748	6,763

Notes to the Statement of Cash Flows SMA Group

The liquid funds shown in the Statement of Cash Flows correspond to the balance sheet item "Cash and cash equivalents."

23. Net Cash Flow From Operating Activities

The gross cash flow of €-5.1 million (Q1-Q2 2014: €-41.7 million) reflects the operating income prior to commitment of funds. It improved primarily because of the improvement of consolidated earnings before taxes by €36.6 million year on year.

Net cash flow from operating activities in the first half of 2015 amounted to €12.1 million (Q1-Q2 2014: €-33.1 million).

The change in net working capital is chiefly due to a €23.8 million decrease in trade receivables that affects the Statement of Cash Flows (June 30, 2014: €8.1 million). Inventory declined, due partially to necessary devaluations, and amounted to €193.2 million (December 31, 2014: €203.2 million). Because of the strong sales in the first half of 2015, inventories both of finished goods and of raw materials, consumables and supplies decreased on the basis of the positive order situation at present. The change to inventories relevant to the Statement of Cash Flows amounts to €-0.2 million (June 30, 2015: €-0.2 million). Furthermore, a €17.5 million decline in trade payables relevant to the Statement of Cash Flows occurred (June 30, 2014: €19.4 million increase).

24. Net Cash Flow From Investing Activities

In the first half of 2015, net cash flow from investing activities amounted to €-34.2 million compared with the previous year's figure of €18.5 million. The outflow of funds for investments in fixed assets and intangible assets amounted to €32.4 million and was virtually unchanged year on year. A significant portion of the investments went to capitalized development projects for the introduction of a new product family of central inverters.

Pursuant to IAS 7.16, monetary investments with a term to maturity of more than three months are allocated to the net cash flow from investing activities.

25. Net Cash Flow From Financing Activities

In the reporting period, net cash flow from financing activities consisted of Immo loan repayments and repayments as well as borrowings of loan liabilities of Jiangsu Zeversolar New Energy Co., Ltd.

26. Cash and Cash Equivalents

Cash and cash equivalents amounting to €166.0 million (June 30, 2014: €171.3 million) include cash on hand, bank balances and short-term deposits with an original term to maturity of less than three months.

Other Disclosures

27. Events After the Balance Sheet Date

There were no significant events on or after the balance sheet date other than those presented in or recognizable from the statements in the Notes to the Consolidated Financial Statements.

28. Related Party Disclosures

SMA adjusted its organizational structure at the beginning of 2015 and has operated under a functional organization. In the new organization, the Residential, Commercial, Utility and Service business units take on overall responsibility and manage Development, Sales and Operations. Railway Technology, Zeyersolar as well as Off-Grid and Storage are combined under Other Business. There is no longer a decision-making level corresponding to the Executive Vice Presidents below the Managing Board. Thus, this step in the decision-making process has been eliminated to streamline the entire process.

As part of the Company's transformation, the number of Managing Board members was reduced. Lydia Sommer therefore left the Managing Board at the end of February 2015. Since March 1, 2015, the SMA Managing Board has comprised the following members: SMA Chief Executive Officer Pierre-Pascal Urbon is responsible for Strategy and, in addition, as Chief Financial Officer (CFO) for Finance, Legal and Compliance as well as for Operations. Roland Grebe, formerly Board Member for Technical Innovation, is in charge of Human Resources and IT. In addition, he is the new Labor Director at SMA Solar Technology AG. Dr.-Ing. Jürgen Reinert has taken on overall responsibility for Technology. Martin Kinne has been responsible for Sales and Service since January 2015.

Sadly, Company founder and long-standing Supervisory Board Chairman Dr.-Ing. h. c. Günther Cramer died on January 6, 2015, after a long and serious illness. The vacant position on the SMA Supervisory Board was filled by Roland Bent, member of the Executive Board of Phoenix Contact GmbH & Co. KG.

The election of employee representatives to the Supervisory Board was held in May 2015. The newly elected employee representatives are Yvonne Siebert, Hans-Dieter Werner and Dr. Matthias Victor.

Danfoss A/S has a 20% stake in SMA. There is a strategic partnership between SMA and Danfoss in order to collaborate in the areas of Purchasing, Sales and R&D. SMA also performs services on behalf of Danfoss. All agreements were concluded under fair market conditions. Business relations between SMA and Danfoss in the fiscal year are presented in the table below. There are no material collaterals or guarantees.

in €'000	Q1 – Q2 2015	Q1 – Q2 2014 ¹
Goods acquired from Danfoss	6,804	0
Services acquired from Danfoss	5,420	0
Services sold to Danfoss	1,526	0
Outstanding receivables as of the reporting date	494	0
Outstanding liabilities as of the reporting date	3,651	0

¹ The partnership with Danfoss was agreed upon in May 2014, so significant transactions had not yet been concluded with Danfoss as of June 30, 2014.

In the reporting period, there were no other significant transactions with other related parties.

Niestetal, July 31, 2015

SMA Solar Technology AG
The Managing Board

Roland Grebe

Martin Kinne

Dr.-Ing. Jürgen Reinert

Pierre-Pascal Urban

Responsibility Statement

We assure to the best of our knowledge that, in accordance with the applicable accounting standards for interim financial reporting, the Consolidated Interim Financial Statements give a fair view of the net assets, financial position and results of operations of the Group and that the Consolidated Interim Management Report gives a fair view of the course of business including the results of operations and the Group's position and describes the fundamental opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Niestetal, July 31, 2015

SMA Solar Technology AG
The Managing Board

Roland Grebe

Martin Kinne

Dr.-Ing. Jürgen Reinert

Pierre-Pascal Urbon

Auditor's Report

(Translation – the German text is authoritative)

To SMA Solar Technology AG, Niestetal

We have reviewed the Condensed Interim Consolidated Financial Statements – comprising the Condensed Income Statement, the Condensed Statement of Comprehensive Income, Condensed Balance Sheet, Condensed Statement of Changes in Equity, Condensed Statement of Cash Flows and Selected Explanatory Notes – together with the Interim Group Management Report of SMA Solar Technology AG, Niestetal, for the period from January 1, 2015, to June 30, 2015, which are components of the Half-Yearly Financial Report pursuant to Section 37w (2) of the German Securities Trading Act (WpHG). The preparation of the Condensed Interim Consolidated Financial Statements in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU and of the Interim Group Management Report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the Company's Managing Board. Our responsibility is to issue a review report on the Condensed Interim Consolidated Financial Statements and on the Interim Group Management Report based on our review.

We conducted our review of the Condensed Interim Consolidated Financial Statements and of the Interim Group Management Report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the Condensed Interim Consolidated Financial Statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or that the Interim Group Management Report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical assessments and therefore does not provide the assurance attainable in a financial statements audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the Condensed Interim Consolidated Financial Statements of SMA Solar Technology AG, Niestetal, have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or that the Interim Group Management Report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hanover, July 31, 2015

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

Scharpenberg
Wirtschaftsprüfer
(German Public Auditor)

Meier
Wirtschaftsprüfer
(German Public Auditor)

REGISTERED TRADEMARKS

Company logos, SMA, SMA Solar Technology, SMA Railway Technology, SMA Solar Academy, Sunny, Sunny Central, Sunny Boy, Sunny Tripower, Sunny Island, Sunny Portal, Sunny Places, Energy that changes are registered trademarks of SMA Solar Technology AG in many countries.

Zeversolar is a registered trademark of Jiangsu Zeversolar New Energy Co., Ltd.

DISCLAIMER

The Annual Report, in particular the forecast report included in the management report, includes various forecasts and expectations as well as statements relating to the future development of SMA Group and SMA Solar Technology AG. These statements are based on assumptions and estimates and may entail known and unknown risks and uncertainties. Actual development and results as well as the financial and asset situation may therefore differ substantially from the expectations and assumptions made. This may be due to market fluctuations, the development of world market prices for commodities, of financial markets and exchange rates, amendments to national and international legislation and provisions or fundamental changes in the economic and political environment. SMA does not intend to and does not undertake an obligation to update or revise any forward-looking statements to adapt them to events or developments after the publication of this Annual Report.

FINANCIAL CALENDAR

11/12/2015	Publication of Quarterly Financial Report: January to September 2015
	Analyst Conference Call: 9:00 a.m. (CET)
30/03/2016	Publication of the SMA Group 2015 Annual Report and 2015 Individual Financial Statement SMA Solar Technology AG
	Analyst Conference Call: 09:00 a.m. (CET)
12/05/2016	Publication of Quarterly Financial Report: January to March 2016
	Analyst Conference Call: 09:00 a.m. (CET)
31/05/2016	2016 Annual General Meeting
11/08/2016	Publication of Half-Yearly Financial Report: January to June 2016
	Analyst Conference Call: 09:00 a.m. (CET)
10/11/2016	Publication of Quarterly Financial Report: January to September 2016
	Analyst Conference Call: 09:00 a.m. (CET)

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ENERGY
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