



SMA Solar Technology AG Press Release

## **SMA Solar Technology AG outperforms first quarter guidance and confirms outlook for the full year 2012**

### **Highlights Q1 2012**

- **1.9 gigawatts of inverter output sold (Q1 2011: 1.0 GW)**
- **Sales amounted to €405.0 million, exceeding own guidance and the previous year's level (Q1 2011: €255.9 million)**
- **Strong international business, with an export ratio of 61.2% (Q1 2011: 66.4%)**
- **Earnings before interest and taxes (EBIT) tripled to €42.8 million (Q1 2011: €13.7 million)**
- **Financial independence with net cash of €468.7 million (Dec. 31, 2011: €473.3 million)**
- **Managing Board confirms sales and earnings guidance for 2012**

Niestetal (Germany), May 10, 2012 – SMA Solar Technology AG (SMA/FWB: S92) posted a positive start to fiscal year 2012. In the first quarter, the company sold solar inverters with a total output of 1.9 gigawatts (Q1 2011: 1.0 GW), with sales amounting to €405 million. This exceeded both SMA's own guidance of €350 million to €390 million and the result for the same period in the previous year (Q1 2011: €255.9 million).

The first quarter of 2012 was significantly marked by catch-up and pull-forward effects in important European photovoltaic markets. "The strong demand for Sunny Boy inverters for PV rooftop systems in Europe during the first quarter reflects catch-up effects resulting from commercial commissioning in the fourth quarter of 2011 as well as pull-forward effects resulting from the discussion of additional feed-in-tariff reductions," explained Pierre-Pascal Urbon, Speaker of the Managing Board and Chief Financial Officer for SMA. Project business with Sunny Central inverters has developed very well, particularly in markets outside Europe. SMA's excellent international position, with a global sales and service network as well as a complete product line for all specific national requirements, enabled the company to strongly profit from this trend. Gross foreign sales rose by approximately 50% compared with the same period last year, to €257.6 million (Q1 2011: €173.9 million). The company's most important foreign markets in the first quarter of 2012 were the U. S., Belgium, the United Kingdom, and France.

Earnings before interest and taxes (EBIT) amounted to three times the previous year's first-quarter level, soaring to €42.8 million (Q1 2011: €13.7 million). The EBIT margin also improved compared with last year, rising to 10.6% (Q1 2011: 5.4%). The company's consolidated net profit totaled €29.6 million (Q1 2011: €10.3 million). With an equity ratio of 58.1% and net cash of €468.7 million (Dec. 31, 2011: €473.3 million), SMA continues to have a very solid balance-sheet structure and is financially independent.



For the remainder of the year, the SMA Managing Board anticipates falling demand in many European markets. It is too soon to tell whether the photovoltaic markets in America and Asia can compensate for this slowdown. Therefore, despite the strong first-quarter results, the SMA Managing Board confirms its guidance for 2012 published at the beginning of March, in which it anticipated sales of €1.2 billion to €1.5 billion and an EBIT margin of 5% to 10%.

“SMA is able to finance its expansion plans from its own resources. Particularly in times of great uncertainty in the capital markets, this is very important,” said Pierre-Pascal Urbon. “The energy transition brings many opportunities, especially for technology-oriented companies. Through our continued investments in development, we are poised to take advantage of them. We look forward to showcasing numerous innovations at Intersolar Europe in Munich on June 13-15.”

The quarterly financial report for January 2012 to March 2012 is available online at [www.SMA.de/IR/FinancialReports](http://www.SMA.de/IR/FinancialReports).

### **About SMA**

The SMA Group generated sales of €1.7 billion in 2011 and is the global market leader for solar inverters, a key component of all PV plants. It is headquartered in Niestetal, near Kassel, Germany, and is represented in 19 countries on four continents. The Group employs more than 5,500 people worldwide, plus a number of temporary employees that varies on a seasonal basis. SMA's broad product portfolio includes a compatible inverter for every type of module on the market and for all PV plant sizes. The product range includes inverters both for grid-connected PV plants and for off-grid systems. SMA can therefore provide an ideal inverter solution for all plant sizes and types. Since 2008, the Group's parent company, SMA Solar Technology AG, has been listed on the Prime Standard of the Frankfurt Stock Exchange (S92) and also in the TecDAX index. In recent years, SMA has received numerous awards for excellence as an employer and in 2011 and 2012 achieved first place in Germany's nationwide Great Place to Work® competition.

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