



Press Release

SMA Solar Technology AG

Niestetal, February 23, 2010

SMA exceeds the 2009 forecast with new record results and takes next step towards generational change in Managing Board

- **Sales increased in difficult market environment by 37 % to about 934 million Euro with a sold inverter output of approx. 3.4 GW**
- **EBIT increased to about 228 million Euro (EBIT margin approx. 24.4 %)**
- **For 2010, the Managing Board expects a sales increase to 1.1 billion Euro to 1.3 billion Euro with an EBIT-margin of 20 % to 23 %**
- **Managing Board will be temporarily expanded to seven board members**
- **Supervisory Board will be extended to twelve members due to surge in SMA workforce**

Record year 2009

SMA Solar Technology AG (FWB: S92), world market leader for solar inverters, today published its preliminary figures for fiscal 2009. With record sales of approx. 934 million Euro, the Company exceeded its sales forecast of between 850 and 900 million Euro (previous year: 682 million Euro). Group sales were driven primarily by the significantly higher demand in the second half year of 2009. The short-term increase in the produced inverter output from the first to the fourth quarter 2009 at a ratio of distinctly more than 1:4 (Q1: c. 243 MW, Q4: c. 1,415 MW) again provides proof of SMA's high degree of flexibility.

The EBIT of approx. 228 million Euro (previous year: 167 million Euro) is slightly above the earnings forecast (195 million Euro to 225 million Euro). The EBIT margin of approx. 24.4 % will reach the level of the previous year (24.6 %). With these figures, 2009 is the most successful year in the Company's history.

SMA strengthened its market position again in fiscal 2009 and raised its worldwide market share to more than 40 % according to its own estimates (previous year: 38 %). "Due to our technological leadership, our unique strategy of flexibility and our ongoing international expansion, we achieved excellent operating results. We were again able to prove our competitive strength in a market



environment that is characterized by intense competition," explains Günther Cramer, Chief Executive Officer of SMA Solar Technology AG.

The complete and audited 2009 annual report will be submitted by SMA on March 31, 2010, and the Managing Board will then present the results on the same day at the press conference on the annual results in Frankfurt am Main.

Sales and earnings forecast 2010

The Managing Board expects strong market growth in 2010. Germany will remain by far the largest photovoltaics market worldwide, but there will be decisive growth impulses from foreign photovoltaics markets. Owing to its international distribution and service organization, SMA will be able to benefit from these developments. The Managing Board expects to keep the worldwide market share in 2010 above 40 % and to achieve sales of 1.1 billion Euro to 1.3 billion Euro for the current fiscal year. The intensity of competition, which has increased due to growing internationalization, and the stronger digression of feed-in tariffs in Germany will lead to higher cost pressures. Hence, SMA expects a slight decrease in EBIT-margins in 2010 down to 20 % to 23 %.

Temporary expansion of Managing Board

The founders of SMA Solar Technology AG have prepared the Company systematically for many years for the pending challenges and a generational shift in the Managing Board. The organizational change from a pioneer to a global market leader was completed very successfully earlier than scheduled. Due to the expansion of the Managing Board in 2009 and the distinct extension of the second management level to 18 divisional managers, the organizational structure has also been prepared consistently for the high requirements of the dynamic photovoltaics market.

The inflow of funds from the successful IPO in 2008 provided SMA with the financial prerequisites to benefit from the worldwide growth of the photovoltaics sector. SMA expanded its business activities and international presence early on and, today, has 13 subsidiaries abroad. The group of companies is sustainable in every respect.

As announced by SMA Solar Technology AG as early as in February 2009, the contracts with the two founding board members Günther Cramer (CEO) and Peter Drews (COO) will expire in the middle of 2011. After 30 years of activity in the Company's management, Günther Cramer and Peter Drews will complete the generational shift and stand as candidates for the Supervisory Board.



In order to ensure an optimal induction of the new board members as well as a smooth transfer of responsibilities, the Supervisory Board resolved today to expand the Managing Board from five to seven board members to April 1, 2010 for the period until the departure of both founders.

Effective April 1, 2010, Uwe Hertel (*1960), graduate engineer, will become new Managing Board member in charge of production. Uwe Hertel has been with SMA for 19 years and is currently Senior Vice President Production. He also sets up the US-production site in Denver, Colorado.

The graduate social pedagogue Jürgen Dolle (*1954) will take over the board department of Human Resources effective on April 1 likewise. Jürgen Dolle has been with SMA since 2001 and currently serves as Vice President Human Resources. In this position, he successfully expanded SMA's workforce over many years of strong growth. Jürgen Dolle also advanced SMA's corporate culture, which has been awarded several times, and implemented it in SMA's subsidiaries worldwide. He will also fulfill the function of the labor director.

CEO Günther Cramer will continue to assume the functions of strategy and corporate communication. Peter Drews will fill the temporarily established board position Systematic Product Cost Reduction, becoming Chief Product Officer (CPO) until the Annual General Meeting 2011. The scheduled and fast cost reduction for SMA products is of the utmost importance for the medium- and long-term expansion of the Company's leading market position. To this end, the Company intends to develop further consistently the holistic approach to a strategic cost reduction, which will include equally the elements technology, materials, production and reliability. Peter Drews will devise a corresponding strategy in the next few months across all functions and implement it in the Company with a lasting effect. "It is our declared goal to strategically further develop our to date successful technological approach to promote the systematic product cost reduction by permanent innovation. In this context, we will follow an interdisciplinary systematic that ensures stronger interactions between the different functional areas within the Company," says Peter Drews.

Effective April 1, 2010, the Managing Board of SMA Solar Technology AG will therefore consist of the following seven members: Günther Cramer (CEO; strategy & corporate communication), Jürgen Dolle (Chief Human Resources Officer), Peter Drews (Chief Product Officer), Roland Grebe (Chief Technology Officer), Uwe Hertel (Chief Operating Officer), Pierre-Pascal Urbon (Chief Financial Officer) and Marko Werner (Chief Marketing & Sales Officer).



"We are looking back to the most successful year in the Company's history. For a long time, we have prepared the Company for the generational shift and regard it as highly sustainable and optimally positioned in all areas," explains Günther Cramer, Chief Executive Officer of SMA Solar Technology AG. "The next logical step towards the final changing of the guards is the transfer of responsibilities. We hand the board departments Operations and Human Resources trustfully over to excellent successors and into reliable hands at the same time. For assuring an ideal transition process, we want to accompany the generational change until the Annual General Meeting."

Expansion of Supervisory Board

Due to the positive development of SMA during the past years, the number of employees has significantly increased up to more than 4,000 (incl. temporary employees). It is therefore necessary to expand the Supervisory Board to twelve members as well as to compose the Board on a parity basis. The Managing Board today gave notice according to § 97 Aktiengesetz (German Stock Corporation Act). In the future, the Supervisory Board will be composed of six shareholder representatives and six employee representatives. The employee representatives, thereof two trade union representatives and one executive employee representative, are elected by the employees. The six shareholder representatives will be elected by the Annual General Meeting on May 27, 2010. All current shareholder representatives have shown their will today to stand for election at the upcoming Annual General Meeting.

About SMA

The SMA Group generated sales of c. 934 million Euro in 2009 and is the worldwide market leader for photovoltaic inverters, a key component of all solar power plants. It is headquartered in Niestetal, near Kassel, Germany, and is represented on four continents by 13 foreign subsidiaries. The Group employs a staff of over 4,000 (incl. temporary employees). SMA's product portfolio includes the most comprehensive range of inverters on the market, offering a compatible inverter for every type of photovoltaic module and for all plant sizes. The product range covers both inverters for photovoltaic plants connected to the grid as well as inverters for off-grid systems. 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 its excellence as an employer.

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