



SMA Solar Technology AG Press Release

Results for the Period of January to September 2012: SMA Solar Technology AG Increases Volume and Achieves Sales at the Level of the Previous Year

Highlights Q1–Q3 2012:

- **Inverter output sold increased by 9.5 percent to 5.9 gigawatts (Q1–Q3 2011: 5.4 GW)**
- **Sales remained consistent at € 1.2 billion (Q1–Q3 2011: € 1.2 billion)**
- **Gross foreign sales of € 659.7 million remained at the level of the previous year (Q1–Q3 2011: € 656 million)**
- **Earnings before interest and taxes (EBIT) of € 116 million (Q1–Q3 2011: € 178.3 million)**
- **Financial independence – net liquidity of € 425.8 million (Dec. 31, 2011: € 473.3 million)**
- **Managing Board confirms sales and earnings forecast for the fiscal years 2012 and 2013**

Niestetal, November 8, 2012 – SMA Solar Technology AG (SMA/FWB: S92) achieved further increases in volume in the third quarter 2012. From January to September 2012 the company sold PV inverters with a total output of 5.9 gigawatts. This equates to an increase of 9.5 percent in a year-on-year comparison (Q1–Q3 2011: 5.4 GW). SMA Group sales reached the level of the previous year at € 1.196 billion (Q1–Q3 2011: € 1.192 billion). Gross foreign sales for the first nine months of the year also remained consistent at € 659.7 million (Q1–Q3 2011: € 656 million). Developments in the first nine months of the year were characterised by subsidy cuts in Europe and foreign growth.

Earnings before interest and taxes (EBIT) for the first to third quarters of 2012 were € 116 million (Q1–Q3 2011: € 178.3 million). The EBIT margin of 9.7 percent is at the upper end of the earnings forecast (Q1–Q3 2011: 15%). Consolidated net profit was € 81 million (Q1–Q3 2011: € 126.4 million). In the first nine months of the year, SMA strongly increased gross cash flow to € 149.5 million in a year-on-year comparison (Q1–Q3 2011: € 124.6 million). The increase of 20 percent again underlines SMA's ability to generate cash even in a challenging competitive situation. With an equity ratio of 59 percent (Dec. 31, 2011: 57.4%) and net liquidity of € 425.8 million (Dec. 31, 2011: € 473.3 million), SMA continues to have a very solid balance sheet structure and can finance its further development from its own resources.

The SMA Managing Board confirms the sales and earnings forecast for 2012. It predicts an operating profit (EBIT) of € 100 million to € 150 million on sales of € 1.3 billion to € 1.5 billion. This corresponds to an EBIT margin of 8 percent to 10 percent. Due to massive subsidy cuts for photovoltaics in Europe, the SMA Managing Board is



anticipating a noticeable decrease in demand and growing price pressure for 2013 and is projecting sales of between € 900 million and € 1.3 billion and a break-even result in the best case scenario.

SMA has adapted to the changes in the market and competitive conditions in photovoltaics as well as laid the groundwork over the last few months, especially in the business areas of Purchasing and Development, for the further reduction of production costs and the entry to the 2014 market with completely new product platforms.

"Especially considering an expected steep drop in demand in the next year, it is important for us that we can finance investments in the development of future technologies of strategic importance from our own resources. Important growth impulses come from applications in which photovoltaics is the more cost-effective solution in comparison with conventional energy sources. Here we will set ourselves apart from our competitors with technological innovations for the regulation of solar diesel hybrid systems, intelligent energy management for the optimisation of self-consumption as well as system solutions for large-scale PV plants. Our strong international service and sales structure is a further competitive advantage," says SMA Speaker of the Managing Board Pierre-Pascal Urbon.

You can find the quarterly financial report for January to September 2012 at www.SMA.de/IR/FinancialReports. In addition, a video statement by the Speaker of the Managing Board can be found on the blog www.SMA-Sunny.com.



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 and, as an energy management group, offers innovative key technologies for future power supply structures. It is headquartered in Niestetal, near Kassel, Germany, and is represented internationally in 21 countries. The Group employs more than 5,500 people worldwide. SMA's broad product portfolio includes a compatible inverter for every type of module on the market and for all plant sizes. The product range includes both inverters for photovoltaic plants connected to the grid as well as inverters for off-grid systems. SMA is therefore able to provide ideal technical inverter solutions 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 achieved first place in the nationwide "Great Place to Work®" competition in 2011 and 2012.

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