



SMA Solar Technology AG—Press Release

Managing Board of SMA Solar Technology AG Lowers Sales and Earnings Forecast for the Current Fiscal Year

Niestetal, December 1, 2014—The Managing Board of SMA Solar Technology AG (SMA/FWB: S92) has adjusted its sales and earnings forecast for 2014. For the current fiscal year, the SMA Managing Board expects sales of between €775 million and €790 million (previously: €850 million to €950 million) and a loss of up to €115 million excluding provisions for the planned staff reduction (previously: loss of up to €45 million excluding provisions for the staff reduction). The Managing Board gives the further accelerated decline in demand in the European distribution business and project delays in Great Britain as reasons for lowering the forecast for the current fiscal year. Furthermore, earnings are impacted by additional one-time items.

“Our previous forecast was based on the assumption of a strong sales upturn toward the end of the year. Unfortunately, markets in Europe have not developed as well as expected. The British government has unexpectedly extended the deadline for the grid connection of large-scale PV plants under the current subsidy regime by one year to March 31, 2016. As a result of this, a large number of projects will be delayed until 2015. In addition, distribution business has declined dramatically in Europe, particularly in Germany. This trend has not been reversed over the last months,” said SMA Chief Executive Officer Pierre-Pascal Urbon. According to Urbon, low sales levels and one-time items resulting from the market consolidation are the main reasons for the deterioration in earnings. The success already achieved in material cost reduction could not be recognized in earnings as planned because of effects of volume.

In order to return to profitability, SMA will further intensify the measures already initiated. For example, the Managing Board is planning to reduce the development budget to approximately €80 million annually by the middle of 2015. SMA is planning to lay off significantly more than 600 employees worldwide by mid-2015. In addition, the Chinese subsidiary Zeversolar will be restructured. Urbon stressed that, with expected liquidity of more than €250 million at the end of the year 2014 and an equity ratio of approximately 50%, SMA can finance the transformation from its own resources.



About SMA

The SMA Group generated sales of more than €930 million in 2013 and is the global market leader for solar inverters, a key component of all PV plants. SMA offers innovative key technologies for future power supply structures. It is headquartered in Niestetal, near Kassel, Germany, and is represented in 21 countries. The Group employs more than 5,000 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 grid-connected photovoltaic plants as well as off-grid and hybrid system technology. The product portfolio is supplemented by comprehensive services and operational management of utility-scale pv-plants. 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.

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