



SMA Solar Technology AG – Press Release

SMA Solar Technology AG Achieves a Break-Even Result Before One-Time Items and Consolidation of Zeyersolar from January to September 2013

Overview January to September 2013:

- **4.0 gigawatts of inverter output sold (Q1–Q3 2012: 5.9 GW)**
- **€709.3 million in sales (Q1–Q3 2012: €1.2 billion)**
- **International share rose to 69.3% (Q1–Q3 2012: 53.4%)**
- **Positive earnings before interest, taxes, depreciation and amortization (EBITDA) of €26.9 million (Q1–Q3 2012: €164.4 million) affected by one-time items from personnel adjustments of €20 million**
- **Net cash of €300.3 million (Dec. 31, 2012: €446.3 million) and equity ratio of 57.7% (Dec. 31, 2012: 61.8%)**
- **SMA Managing Board confirms sales and earnings guidance for fiscal years 2013 and 2014 amended on November 4, 2013**

Niestetal, Nov. 7, 2013 – From January to September 2013, SMA Solar Technology AG (SMA/FWB: S92) sold PV inverters with an output of 4.0 gigawatts (Q1–Q3 2012: 5.9 GW) and generated sales of €709.3 million (Q1–Q3 2012: €1.2 billion) in a declining market. The company was able to benefit from its strong international position. The international share of total sales rose to 69.3% (Q1–Q3 2012: 53.4%). The most important foreign markets for SMA included North America, Japan, Australia, Thailand and Great Britain. Demand in Europe declined substantially in particular due to significant changes to subsidy conditions in Germany and Italy. Additionally, the trade dispute between the EU and China, which was settled only in July, regarding the introduction of punitive duties on Chinese PV modules created uncertainty.

Despite the sharp decline in sales, SMA achieved positive earnings before interest, taxes, depreciation and amortization (EBITDA) of €26.9 million in the first nine months of 2013 (Q1–Q2 2012: €164.4 million). Due to negative sales development, high price pressure, the changed product mix and Zeyersolar's business performance, in the reporting period earnings before interest and taxes (EBIT) sank to €-30.1 million (Q1–Q3 2012: €116 million), representing an EBIT margin of -4.2% (Q1–Q3: 2012: 9.7%). EBIT includes expenses for personnel adjustments of €20 million. Not including one-time items and the negative earnings contribution from Zeyersolar, SMA achieved a break-even operating result despite a 40% drop in sales in the reporting period. The Group earnings from January to September 2013 amounted to €-22.0 million (Q1–Q2 2012: €81.0 million).



With net cash of €300.3 million (Dec. 31, 2012: €446.3 million) and an equity ratio of 57.7% (Dec. 31, 2012: 61.8%), SMA continues to have a solid financial position and can finance further development from its own resources.

“SMA has adjusted the structures to best meet the changes that have occurred in the global solar market, and, as a specialist in PV system technology has strategically aligned itself to fulfill the requirements of the global energy transition. In 2014, we will launch the Sunny Boy Smart Energy, an inverter with an integrated battery, and first products from our completely newly developed product platforms. Next year, we will also continue our steadfast commitment in the area of development in order to advance our global market leadership and return to profitability,” explains SMA Chief Executive Officer Pierre-Pascal Urbon.

The SMA Managing Board confirms the sales and earnings forecast for fiscal year 2013 amended on November 4, 2013. The forecast predicts sales of €0.9 billion to €1.0 billion for the SMA Group. In addition, the Managing Board expects a loss of €80 million to €90 million. In 2014, the SMA Managing Board forecasts an increase in sales to between €1.0 and €1.3 billion and a positive operating result.

You can find the quarterly financial report for January to September 2013 at www.SMA.de/IR/FinancialReports.

About SMA

The SMA Group generated sales of €1.5 billion in 2012 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 5,000 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 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 and fourth place in 2013.

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those which SMA has discussed in published reports. These reports are available on the SMA website at www.SMA.de. The company accepts no obligation whatsoever to update these future-oriented statements or to adjust them to future events or developments.