



SMA Solar Technology AG – Press Release

## **SMA Solar Technology AG Meets its Sales Guidance and Generates Positive EBITDA in First Quarter of 2013**

### **Overview of Q1 2013:**

- **1.2 gigawatts of inverter output sold (Q1 2012: 1.9 GW)**
- **Sales in line with guidance at €212.3 million (Q1 2012: €405.0 million)**
- **Export ratio of 67.5% (Q1 2012: 61.2%)**
- **Earnings before interest, taxes, depreciation, and amortization (EBITDA) of €9.4 million (Q1 2012: €57.3 million)**
- **Financial independence – net cash of €375.5 million (December 31, 2012: €446.3 million)**
- **Equity ratio of 59.1% (Dec. 31, 2012: 61.8%)**
- **Managing Board confirms sales and earnings forecast for fiscal year 2013**

Niestetal, May 15, 2013 – In the first quarter of 2013, SMA Solar Technology AG (SMA/FWB: S92) sold PV inverters with an output of 1.2 gigawatts (Q1 2012: 1.9 GW) and generated sales of €212.3 million (Q1 2012: €405 million). Sales were within SMA's own guidance of €190 million to €220 million. The export ratio increased to 67.5% of sales (Q1 2012: 61.2%). This underscores SMA's outstanding international position with its excellent sales and service structures and full range of products. In the first quarter of 2013, significant growth impulses emanated from the U.S., Japan, Australia, and Thailand. Subsidy cuts in major European markets, a still unresolved debt crisis, and the possibility of punitive duties on Chinese modules in Europe had a negative effect on demand for PV inverters.

Despite the sharp decline in sales, SMA succeeded in generating positive earnings before interest, taxes, depreciation, and amortization (EBITDA) of €9.4 million in the reporting period (Q1 2012: €57.3 million). The decrease in earnings is attributable in particular to the negative trend in sales volume, the changed product mix, and high price pressure. Due to the investment in infrastructure, total depreciation and amortization increased to €17.8 million (Q1 2012: €14.5 million). This was one of the reasons why earnings before interest and taxes (EBIT) fell to €-8.4 million (Q1 2012: €42.8 million). The consolidated earnings amounted to € -5.8 million in the reporting period (Q1 2012: €29.6 million). With an equity ratio of 59.1% (Dec. 31, 2012: 61.8%) and net liquidity of €375.5 million (Dec. 31, 2012: €446.3 million), SMA continues to have a very solid balance-sheet structure and can finance its further development from its own resources.



“Measured in euro, the global photovoltaic market will decline in 2013 for the first time in many years. As the global market leader, we will be especially affected by this. In such a short space of time, we will not be able to offset the sharp decline in sales with the ongoing measures for increasing productivity and saving on material costs alone. Therefore, we are forced to adjust the personnel structures to the changes in underlying conditions and the lower level of sales in the upcoming months. We will enter into negotiations with the Work Council and strive for a socially acceptable solution in the next few weeks. At the same time we have to keep an eye on the strategic goals. As part of our innovation strategy, we will develop entirely new product platforms and use our many years of experience in system technology in order to design innovative solutions for energy management,” explains SMA Chief Executive Officer Pierre-Pascal Urbon.

The SMA Managing Board confirms the sales and earnings guidance for 2013 for the SMA Group. It predicts sales of € 0.9 billion to € 1.3 billion and a break-even result in the best scenario. Nevertheless, the Managing Board cannot exclude the possibility of a loss.

The quarterly financial report for January to March 2013 is available at [www.SMA.de/IR/FinancialReports](http://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.

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