



Press Release

SMA Solar Technology AG

**SMA generates record sales in the third quarter and increases the financial guidance for fiscal year 2009**

- **With EUR 312 million, the third quarter 2009 is the most successful one in the Company's history**
- **Total sales increased to EUR 560 million in the first nine months**
- **Sold inverter output rose from 0.2 GW in Q1 to 1.2 GW in Q3**
- **Reduction of specific price to 0.25 EUR/Watt in Q3 achieved by continuous new product development**
- **EBIT margin improved to 21.6 %**

**Niestetal, November 13, 2009 – Today, SMA Solar Technology AG (FWB: S92) publishes its nine-month financial report for the period from January to September 2009. On account of the quarterly results, which had exceeded expectations, SMA published preliminary figures as early as on October 20, 2009 and increased its sales and earnings forecast for the whole of 2009 from EUR 760 to 810 million and the EBIT margin from 21.5 % to 23.5 %. Due to the ongoing high demand for SMA's photovoltaic inverters and the successful further enhancement of production capacities in the short term, the Managing Board of SMA Solar Technology AG (FWB: S92) increased the financial guidance for fiscal year 2009 a second time on November 12, 2009 to sales of EUR 850 to 900 million. The EBIT-margin is now expected at between 23.0 and 25.0 %.**

In the third quarter, SMA recorded an increase in sales of c. 38 % to EUR 312.4 million (Q3 2008: EUR 226.7 million). In this quarter, which is the most successful one in the Company's history, more than half of the sales revenues of 2009 was generated. Sales revenues in the first nine months increased by c. 8 % to EUR 559.5 million as compared to the same period of the previous year (Q1 – Q3 2008: EUR 519.3 million).



The Company increased its inverter output sold from 0.2 GW in Q1 to 1.2 GW in Q3. By continuous investments in the development of new products, SMA reduced the specific inverter price to 0.25 EUR/W in Q3 (2008: 0.30 EUR/W).

The trend identified in the second quarter in the direction of higher performance classes continued in the third quarter. In the Medium Power Solutions segment, the high-performance solar inverters of the types Sunny Mini Central 10000TL and 11000TL and Sunny Boy 5000TL were highly sought after. In the High Power Solutions segment, the central inverters Sunny Central 630HE, followed by 500HE and 560HE, were the products most sold.

With its global distribution and service network in twelve countries on four continents, the SMA Group participates directly in the growth of foreign photovoltaics markets. Sales generated abroad amounted to EUR 215.7 million in the first nine months of 2009 (Q1 – Q3 2008: EUR 225.6 million). Due to strong domestic demand, the export ratio of 37.7 % was below that of the previous year of 41.8 %. The most important foreign markets were the Benelux countries, followed by North America, France, Italy and Australia.

The SMA Group estimates that it has increased its market share to between 45 % and 50 % during the year (2008: 38 %). According to the Managing Board, the new market shares are due to the unique positioning, the complete product range based on state-of-the-art technology, the international presence and the extraordinary flexibility of SMA.

In the third quarter 2009, SMA achieved operating profit (EBIT) of EUR 85.9 million (Q3 2008: EUR 63.1 million). This corresponds to an EBIT margin of 27.5 % in the third quarter (Q3 2008: 27.8 %). In the reporting period from January to September 2009, SMA realized EBIT of EUR 120.8 million (Q1 – Q3 2008: EUR 131.8 million). This corresponds to an EBIT margin of 21.6 % (Q1 – Q3 2008: 25.4 %). The reason for the slightly declining EBIT margin is changed cost structures, in particular due to the expansion of development activities and of the worldwide distribution and service network. SMA's profitability is still influenced significantly by the required product mix and economies of scale. Group net income of EUR 86.0 million was c. 8 % below the value of the previous year of EUR 93.9 million. With a volume of 34.7 million shares on the balance sheet date of September 30, 2009, the earnings per share amounted to EUR 2.48 (September 30, 2008: EUR 2.71 on 34.7 million shares).

On September 30, 2009, the net working capital ratio was 19.2 % (December 31, 2008: 11.4 %) and outside the target range of 16 % to 18 %. The increase in inventories and receivables reflects the



currently high order volume. Liquid funds and securities amounted to EUR 253.5 million on the balance sheet date of September 30, 2009 (December 31, 2008: EUR 261.0 million).

### **About SMA**

The SMA Group generated sales of more than EUR 680 million in 2008 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 represented by foreign subsidiaries in twelve countries on four continents. The Group employs a staff of over 3,500 (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.

### **Press contact:**

#### **SMA Solar Technology AG**

Volker Wasgindt  
Head of Press and Association Work  
Sonnenallee 1  
34266 Niestetal  
Germany  
Phone +49 561 9522-11 21  
Fax +49 561 9522-11 03  
Volker.Wasgindt@SMA.de

**Investor Relations:**

SMA Solar Technology AG  
Sonnenallee 1  
34266 Niestetal  
Germany  
Fax +49 561 9522-22 23  
ir@SMA.de

Anna Raudszus (Institutional Investors/Analysts)  
Phone +49 561 9522-22 22

Julia Damm (Private Investors)  
Phone +49 561 9522-11 64

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