



SMA Solar Technology AG—Press Release

## **Annual General Meeting of SMA Solar Technology AG Grants Full Discharge to the Managing Board and Supervisory Board with a Clear Majority**

**Niestetal, May 21, 2015—The shareholders of SMA Solar Technology AG (SMA/FWB: S92) granted full discharge to the Managing Board and Supervisory Board for the fiscal year 2014 with a clear majority of over 99% at today's 2015 Annual General Meeting in Kassel. The remaining items on the agenda were also passed with a large majority. More than 300 shareholders attended the 2015 Annual General Meeting of SMA Solar Technology AG, and 83% of those with voting rights were present.**

The Annual General Meeting accepted the proposal of the Managing Board and Supervisory Board that no dividend be distributed for the fiscal year 2014. SMA generated sales of €805.4 million and earnings before interest and taxes (EBIT) of €-164.9 million in 2014. "The SMA Managing Board and Supervisory Board reject the option of a dividend payment from the company's assets. Our shareholders as well as the shareholder representatives DSW and SdK expressly support this view. This will enable us to maintain SMA's high net cash and implement the necessary transformation of the company from our own resources," said SMA Chief Executive Officer and Chief Financial Officer Pierre-Pascal Urbon.

In the first quarter of 2015, SMA generated considerably better earnings than in the same period of the previous year. With the sales and order backlog generated by the end of March 2015, SMA has already achieved more than 60% of its annual sales target. The positive sales performance continued in the second quarter. However, in light of the high volatility of the photovoltaic markets, the SMA Managing Board is keeping to its forecast for the fiscal year 2015, which predicts sales of €730 million to €770 million. Given that the savings from the current transformation will only be recognized in profit or loss from mid-2015 at the earliest, the Managing Board is forecasting negative operating earnings (EBIT) of €-30 million to €-60 million for the current year. Considering likely depreciation and amortization of approximately €70 million, the SMA Managing Board expects positive earnings (EBITDA) in 2015. The Managing Board expects to return to positive operating earnings (EBIT) in 2016. For the first half of 2015, the Managing Board is anticipating sales of €400 million to €450 million and operating earnings (EBIT) of €-15 million to €-25 million.

The presentation given by the Managing Board at the Annual General Meeting along with further information can be found on the Internet at [www.sma.de/en/investor-relations/annual-general-meeting](http://www.sma.de/en/investor-relations/annual-general-meeting).



## **About SMA**

The SMA Group with sales of more than €800 million in 2014 is the global market leader for solar inverters, a key component of all PV plants and 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 4,500 people worldwide. SMA's broad product portfolio includes a compatible inverter for every type of module on the market and for all PV system sizes. The repeatedly awarded product range includes system technologies for grid-connected photovoltaic systems as well as off-grid and hybrid systems. The technology is protected by more than 550 patents. The range of services is supplemented by comprehensive services and operational management of large-scale PV power 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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This press release can contain future-oriented statements. Future-oriented statements are statements which do not describe facts of the past. They also include statements about our assumptions and expectations. These statements are based on plans, estimations and forecasts which the Managing Board of SMA Solar Technology AG (SMA or company) has available at this time. Future-oriented statements are therefore only valid on the day on which they are made. Future-oriented statements by nature contain risks and elements of uncertainty. Various known and unknown risks, uncertainties and other factors can lead to considerable differences between the actual results, the financial position, the development or the performance of the corporation and the estimates given here. These factors include those which SMA has discussed in published reports. These reports are available on the SMA website at [www.SMA.de](http://www.SMA.de). The company accepts no obligation whatsoever to update these future-oriented statements or to adjust them to future events or developments.