



SMA Solar Technology AG – Press Release

Preliminary calculations show that SMA Solar Technology AG achieved sales and earnings targets for the 2011 fiscal year in an intensely competitive market environment

Niestetal, January 13, 2012 – Preliminary estimates from the Managing Board of SMA Solar Technology AG (SMA/FWB: S92) show sales of about €1.7 billion in 2011 and earnings before interest and taxes (EBIT) of more than €240 million. With this, SMA fully achieved both of its forecast targets as well as the second-best earnings in the company history. This can be attributed to the company's global presence and a broad product portfolio that allows SMA to fulfill a wide range of customer requirements. According to SMA Managing Board estimates, the company maintained its global market share at last year's level of 35%, in a highly competitive environment.

The SMA Managing Board estimates that photovoltaic plants with a presumed capacity of approximately 23 gigawatts were installed worldwide in 2011. "With this, the size of the global market remained nearly unchanged in comparison to 2010. At the same time, demand shifted regionally. Declines in some important photovoltaic markets were compensated by growth in new markets," explained Pierre-Pascal Urbon, Spokesman of the Managing Board and Chief Financial Officer of SMA Solar Technology AG. "The product mix changed accordingly, and there was increasing demand for larger inverters. Thanks to our broad product range – from Sunny Boy inverters for private photovoltaic plants to Sunny Central inverters for large-scale PV projects – and to our strong international position, we were able to serve the changed demand well."

In Germany, the world's largest photovoltaic market, SMA successfully maintained its position as market leader and even expanded it slightly. PV plants with a capacity of three gigawatts were constructed in December 2011 alone. There are many different reasons for the strong growth in new installations. One significant factor is the 15 percent reduction in the feed-in tariff as of January 1, 2012. Added to this was an increased sell-off at year's end among wholesalers in order to minimise the risk of depreciation of their inventories. The advantageous interest rate level, low system prices and unusually mild weather also promoted the additional installation. "We also assume that many photovoltaic plants were only commissioned commercially; the installed plants were therefore registered with the Federal Network Agency without inverters. We already see this reflected in our current business development," Urbon said.

According to preliminary estimates by the Managing Board, SMA's sales in the fiscal year 2011 amounted to around €1.7 billion. Export sales are anticipated to have increased by approximately 55% (2010: 45%). Project business



made up about 25% of the Group's sales, according to initial estimates (2010: 18%). SMA will continue its successful internationalisation strategy in 2012 and will establish foreign companies in South America and Africa.

The Managing Board of SMA anticipates slight growth in global demand for photovoltaic plants during the current fiscal year, but cannot exclude the possibility of a slight decline. "We see positive growth in 2012 in the United States, Japan and India. A reliable forecast for the global market is not currently possible, however, due to numerous changes in important markets and uncertainty caused by the current euro and financial crisis," Urbon emphasised. "Therefore we cannot provide a sales and earnings forecast at this point for the current fiscal year."

The SMA Managing Board is confident that thanks to the company's high flexibility, continuous investment in research and development, innovative product portfolio and strong international position, SMA is well positioned to react quickly to all market developments and to profit from the outstanding long-term potential for growth in the promising field of photovoltaic technology.

The SMA Managing Board will present the complete consolidated financial statement for the 2011 fiscal year at its press conference on the annual results on March 29, 2012 in Frankfurt. The 2011 annual report will be available at www.SMA.de under the Investor Relations section.

About SMA

The SMA Group generated sales of €1.9 billion in 2010 and is the global market leader for solar inverters, a key component of all PV plants. It is headquartered in Niestetal, near Kassel, Germany, and is represented in 19 countries on four continents. The Group employs more than 5,300 people worldwide, including temporary seasonal employees. 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 covers both inverters for photovoltaic plants connected to the grid as well as inverters for off-grid systems. Therefore, SMA is 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 most recently achieved first place in the nationwide "Great Place to Work" competition.

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