



SMA Solar Technology AG – Press Release

**SMA Solar Technology AG: Managing Board Revises Its 2011 Sales and Earnings Forecast on Account of Weak Demand in the Solar Inverters for Roof Systems Business**

**Niestetal, September 19, 2011 – According to estimates, the demand for solar power plants has only marginally improved in many solar markets after the summer months. Contrary to Managing Board expectations, SMA has established only a minor upturn in the high-volume business of solar inverters for roof systems. Pleasing development in the central inverters business for large-scale solar power plants cannot fully compensate for the weak commercial order situation. The Managing Board has consequently decided today to revise its sales and earnings forecast for the 2011 fiscal year. The Managing Board anticipates a sales range of between €1.5 billion and €1.7 billion for 2011 (previously: €1.5 billion and €1.9 billion) and an EBIT corridor of €220 million to €300 million (previously: €315 million to €475 million).**

The subdued demand and weak commercial order situation can be explained by a number of factors. The debate surrounding the expansion of photovoltaic energy has unsettled end-customers just as much as the current euro and debt crisis. Pleasing development in the project business is testament to the current favorable general conditions for the expansion of photovoltaic energy. Investors are currently benefiting from historically low interest rates and a significant reduction in the specific costs of constructing a large-scale solar power plant.

SMA is dependent on the development of global demand and makes its products to order. In order to respond rapidly to the frequent fluctuations in demand in the various market segments, SMA has been using the tactic of employing temporary employees for many years. In view of the current order situation and the weak demand expected during the winter months based on past experience, SMA will be forced to phase out the employment of around 1,000 of its present temporary employees by the end of the year.



For 2012, the Managing Board expects to see stagnated or moderate growth in global demand for solar power plants. It is currently impossible to give a reliable forecast for 2012 and subsequent fiscal years in view of the manifold influencing factors.

### **About SMA**

SMA Solar Technology AG (SMA/FWB: S92) is the global market leader for solar inverters, the leading supplier of transformers and chokes, and a provider of innovative energy supply solutions for mass transit and main-line rail transportation. The SMA Group generated sales of €1.9 billion in 2010. It is headquartered in Niestetal, near Kassel, Germany, and is represented in 19 countries on four different continents. The Group employs a staff of over 5,300 worldwide, plus a varying number of temporary employees. The multi award-winning product range covers solar inverters for roof systems, major solar projects and off-grid systems, enabling SMA to provide a technically optimised inverter solution for all size categories and system types. Its range of services is complemented by a worldwide service network. The highly flexible manufacturing plants for solar inverters in Germany and North America have a capacity of approximately 11.5 GW a year. The SMA Group also operates a manufacturing plant for electromagnetic core components in Poland. Since 2008, SMA has been listed on the Prime Standard of the Frankfurt Stock Exchange and also in the TecDAX index. In recent years, SMA has received numerous awards for its excellence as an employer and achieved first place in 2011 in the federal "Great Place to Work" competition.

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