



SMA Solar Technology AG

Press Release

SMA Solar Technology AG: Managing Board significantly raises market estimate for 2010 and expects the highest sales as well as the presumably best EBIT margin in the company's history

Niestetal, January 17, 2011 – In 2010, the global market for photovoltaics (PV) has grown significantly faster than expected, especially outside of Germany. The Managing Board of SMA Solar Technology AG (SMA/FWB: S92), global market leader for solar inverters, is expecting a market volume of 17 to 20 gigawatts (GW) of installed PV power for 2010. Germany continued to be the biggest global photovoltaics market with about 7 GW of installed PV power. However, according to the Managing Board's assumptions, the changes in feed-in tariffs in mid-2010 have caused a considerable reduction of the newly installed PV power in Germany in the second half of the year. A strong growth impulse was made by the Southern European countries and the United States of America.

For 2010, the SMA Managing Board expects record sales at the upper end of the sales forecast of 1.7 to 1.9 billion Euros. With its total of 15 foreign subsidiaries SMA profited from the global market development and significantly expanded its international solar inverter business in the last year. In 2010 the SMA group presumably generated the highest EBIT margin in the company's history. According to the Managing Board's provisional estimates the EBIT margin will be in the lower part of the forecast of 26.5 % to 28.5 %. The SMA Managing Board will present the full group statement for the financial year 2010 at its press conference on the annual results on March 31, 2011 in Frankfurt am Main.

It is very difficult to forecast the development of the global photovoltaics markets in 2011. In particular expected changes in incentive programs in individual countries may have considerable effects on the global market volume in 2011. With its particularly flexible business model, its global presence and its product range of high-quality solar inverters for all photovoltaics applications SMA is perfectly positioned for various market scenarios.

Despite very high installation rates all over the world in the last year it is not possible yet to recognize a definite trend for the market development in 2011. Therefore the SMA Managing Board keeps its



estimate for the total market at 15 GW to 20 GW of newly installed PV power. The European photovoltaics markets, North America and India will significantly set the tone for the market development in 2011. SMA is present in these solar markets with its own sales and service subsidiaries.

For 2011, the SMA Managing Board still expects group sales of 1.5 to 1.9 billion Euros. The EBIT margin will fall to approx. 21 % to 25 %, among others due to changes in the competitive situation.

About SMA

The SMA group generated sales of more than 934 million Euros in 2009 and thus is worldwide market leader for photovoltaic inverters, a key component of all solar plants. Its headquarter is in Niestetal near Kassel, and it has 15 foreign companies on four continents. The Group employs a staff of over 5,000 (incl. temporary staff). SMA produces a broad range of inverters, offering the right inverter for every type of photovoltaic module in use and for all sizes of photovoltaic plants. The product range covers both inverters for photovoltaic plants connected to the grid and inverters for off-grid systems. Since 2008 the parent company SMA Solar technology AG has been listed in the Prime Standard of the Frankfurt Stock Exchange (S92) and in the TecDAX. In the past, SMA received a number of awards for its excellence as an employer.

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