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Volume growth in the global PV-inverter market is mainly driven by strong demand in Asia and North America.

### Global PV Inverter Market

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (in € billion)</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>31 GW, €5.3 bn</td>
<td>-</td>
</tr>
<tr>
<td>2013</td>
<td>29-34 GW, €4.4 bn</td>
<td>-</td>
</tr>
<tr>
<td>2014</td>
<td>35-40 GW, €4.6 bn</td>
<td>-</td>
</tr>
</tbody>
</table>

Global demand is mainly driven by subsidy programs.

High volatility and high market fragmentation.

Increased protectionism (e.g. local content, certification, etc.).

Unsubsidized markets will gain momentum in the mid-term.

New markets and customer groups.

Different investment rationale.

The value of the global PV-inverter market will increase in the best case scenario in 2014.
SMA’s global market share is impacted by the regional shift in demand – China and Japan have high market entry barriers

**Comment**

> SMA maintained its strong position in Europe due to innovative products for residential and commercial applications.

> SMA is clearly the market leader in North America mainly due to its superior turn-key solution for utility-scale solar projects.

> SMA entered the Japanese solar market and is the most successful international inverter brand in Japan.

> SMA acquired Zeversolar to gain access to the fast growing Chinese solar market.

**SMA’s dual brand strategy (SMA / Zeversolar) will help the SMA group to serve the entire solar market – from the solution business to the value segment.**
SMA will only reach the lower-end of the sales guidance in 2013 due to weaker than expected European demand

Comment 2013 figures

- Sales drop of more than 50% in the MPS-business as a result of the harsh subsidy-cuts in key European markets.
- Strong project business in non-European markets will mostly compensate PPS sales decline in Europe.
- High price pressure across all business divisions.
- No year-end rally expected in Q4-2013.

SMA’s management board targets sales of €0.9 billion to €1.0 billion in 2013

SMA Solar Technology AG

1: SMA estimates
2: MPS = Medium Power Solutions
3: PPS = Power Plant Solutions
4: Former sales guidance 2013: €0.9 - €1.3 billion
SMA’s 2013 earnings are heavily impacted by one-off items as well as operating losses in the MPS and Zeversolar divisions.

The SMA Managing Board estimates a group loss of between €80 and €90 million in 2013; thereof €45 to €55 million are cash-effective.

Comment 2013 figures

> 2013 one-off items will total between €60 and €65 million. Thereof,
> €25 million accruals for head-count reduction
> €30 million value adjustments for SMA stocks
> €5 million value adjustments for Zeversolar stocks and accounts receivables
> Zeversolar’s operating loss of €15 million is mainly due to high price pressure and sales drop in international markets.
> The operating loss of €30 to €35 million in the MPS business is the result of the sudden drop in European sales.

SMA EBIT-Guidance 2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Headcount Adjustments</th>
<th>Value Adjustments</th>
<th>Zeversolar</th>
<th>Operating Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>-80 to -90</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>-50 to -60</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1: SMA estimates
2: Former EBIT-guidance 2013: break-even result before restructuring charges in the best case; a loss is not ruled out.
3: MPS = Medium Power Solutions
The SMA Managing Board estimates sales of between €1.0 billion and €1.3 billion in 2014.

SMA Sales Forecast 2013 and 2014

<table>
<thead>
<tr>
<th></th>
<th>in € billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.9 - 1.0</td>
</tr>
<tr>
<td>2014</td>
<td>1.0 - 1.3</td>
</tr>
</tbody>
</table>

Comment

- Stable PPS business due to solid positioning in key solar utility markets.
- Strong sales increase at Zeversolar due to cost and quality improved products for international markets and new products for the domestic market.

SMA will introduce the Sunny Boy Smart Energy and the first next generation products in 2014.
SMA will return to profitability in 2014

The SMA management board initiated various restructuring measures that will become earnings-effective in 2014 and years beyond.

The net negative\(^2\) earning effects 2014 will be over-compensated by the restructuring effects already initiated in 2013:

- €60 to €65 million one-offs from 2013
- Up to €40 million savings in personnel expenses
- Up to €30 million Cost-out program
- Up to €20 million increase in productivity

SMA EBIT Forecast 2013 and 2014\(^1\)

\[\text{2013: -80 to -90 million} \quad \text{2014: 0 to 20 million}\]
SMA defined the strategy last year and is already in the process of implementation.

- Development of new markets to increase sales
- Process improvement to increase profitability
- Dual brand strategy to increase market share

SMA is the specialist in the field of PV-system technology and the world-market leader. With a net cash position of more than €300 million SMA is financially rock solid.1

1: SMA estimates for January 1, 2014
Energy that Changes