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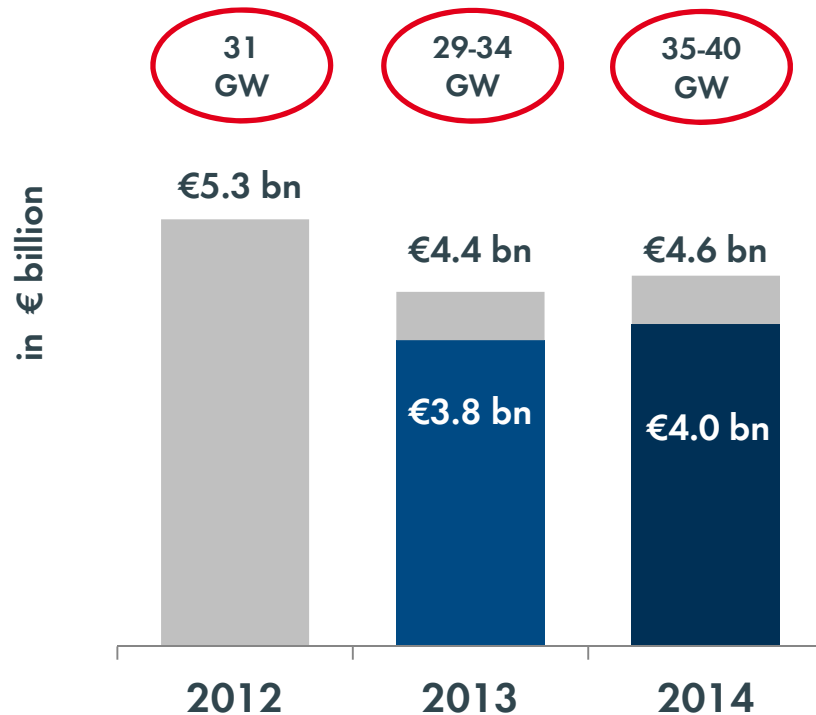
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Volume growth in the global PV-inverter market is mainly driven by strong demand in Asia and North America



Global PV Inverter Market¹



Comment

- > Global demand is mainly driven by subsidy programs
 - > High volatility and high market fragmentation
 - > Increased protectionism (e.g. local content, certification, etc.)

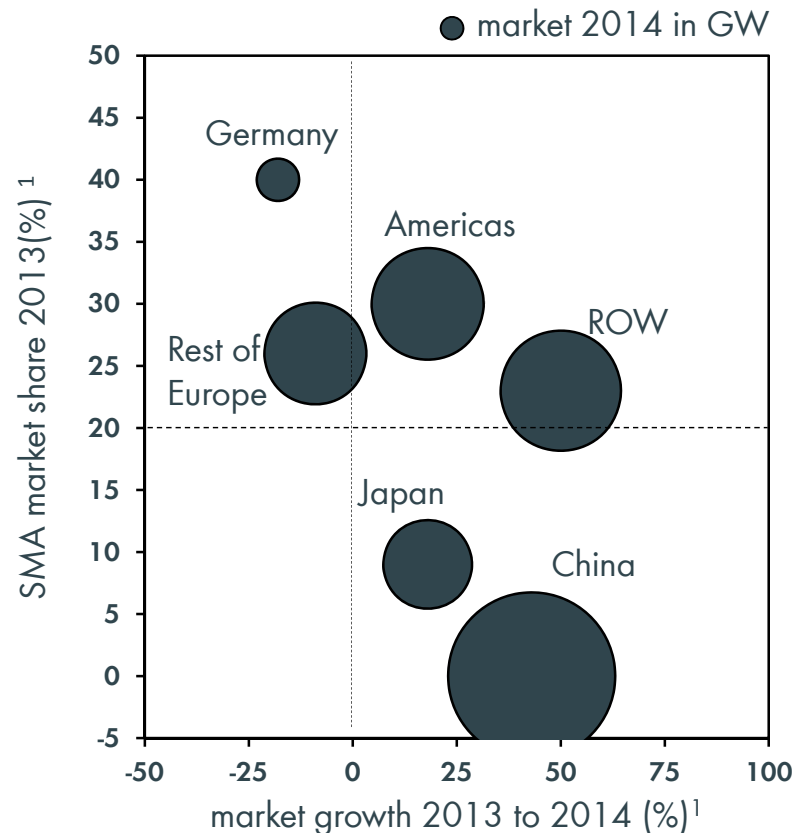
- > Unsubsidized markets will gain momentum in the mid-term
 - > New markets and customer groups
 - > Different investment rationale

▶ 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



Market Share & Development¹



Comment

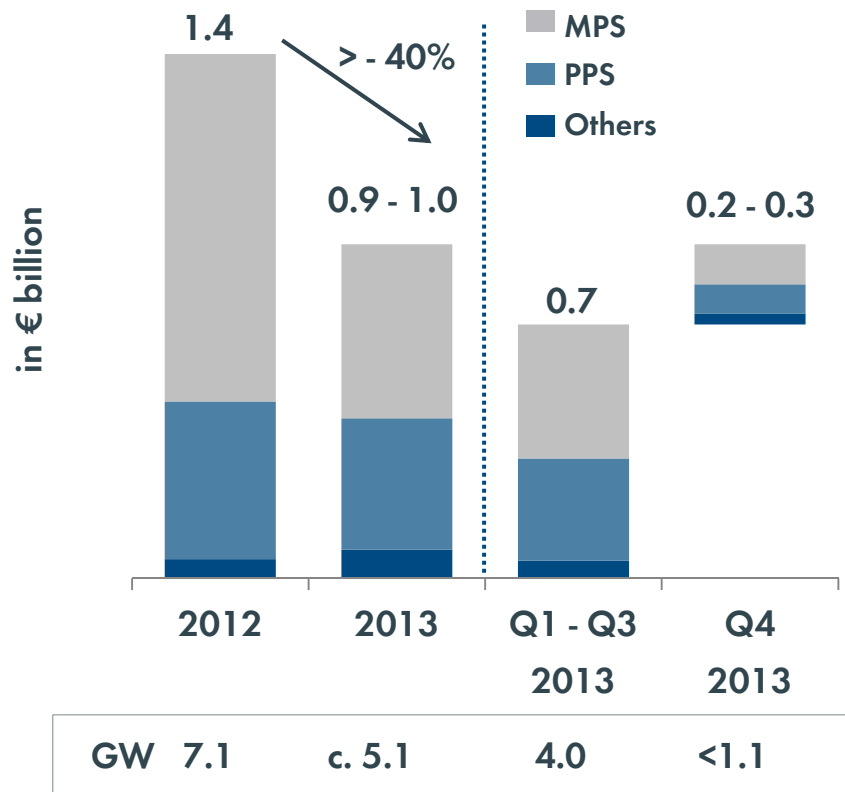
- > SMA maintained its strong position in Europe due to innovative products for residential and commercial applications.
- > SMA is clearly the market leader in North America mainly due to its superior turn-key solution for utility-scale solar projects.
- > SMA entered the Japanese solar market and is the most successful international inverter brand in Japan.
- > SMA acquired Zerversolar to gain access to the fast growing Chinese solar market.

► **SMA's dual brand strategy (SMA / Zerversolar) 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



SMA Sales Guidance 2013¹



Comment 2013 figures

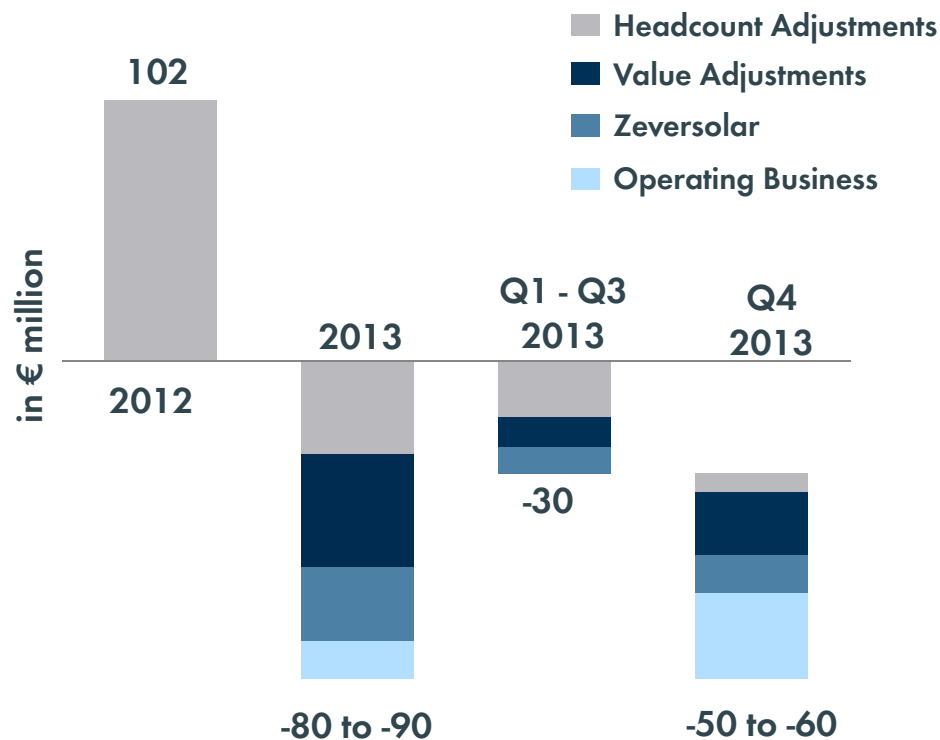
- > Sales drop of more than 50% in the MPS-business² as a result of the harsh subsidy-cuts in key European markets.
- > Strong project business in non-European markets will mostly compensate PPS³ sales decline in Europe.
- > High price pressure across all business divisions.
- > No year-end rally expected in Q4-2013.

▶ SMA's management board targets sales of €0.9 billion to €1.0 billion in 2013⁴

SMA's 2013 earnings are heavily impacted by one-off items as well as operating losses in the MPS and Zerversolar divisions



SMA EBIT-Guidance 2013¹



Comment 2013 figures

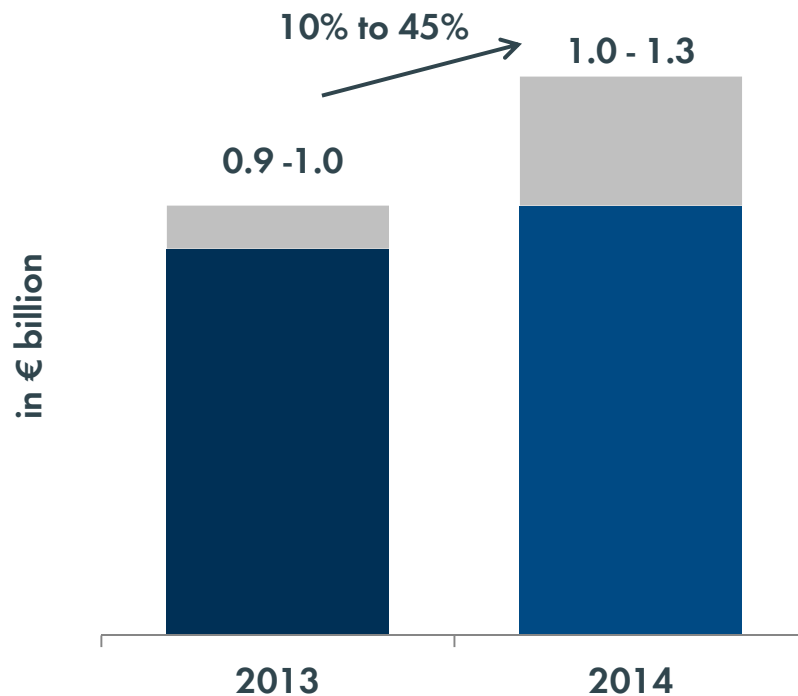
- > 2013 one-off items will total between €60 and €65 million. Thereof,
 - > €25 million accruals for head-count reduction
 - > €30 million value adjustments for SMA stocks
 - > €5 million value adjustments for Zerversolar stocks and accounts receivables
- > Zerversolar's operating loss of €15 million 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.

▶▶ The SMA Managing Board estimates a group loss of between €80 and €90 million in 2013²; thereof €45 to €55 million are cash-effective.

The SMA Managing Board estimates sales of between €1.0 billion and €1.3 billion in 2014



SMA Sales Forecast 2013 and 2014¹



Comment

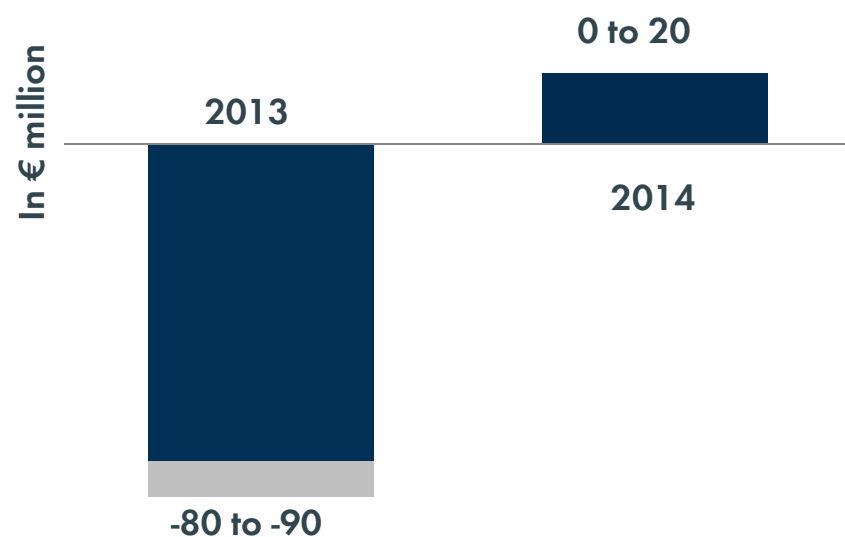
- > Sales growth in the MPS business due to new products for the North American, Japanese and European markets. In addition, upcoming business in Asian markets already in sight.
- > Stable PPS business due to solid positioning in key solar utility markets.
- > Strong sales increase at Zerversolar due 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

SMA EBIT Forecast 2013 and 2014¹



Comment

- > The net negative² 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

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

SMA defined the strategy last year and is already in the process of implementation



	<p>Development of new markets to increase sales</p>	<ul style="list-style-type: none"> System technology for Storage PV-Diesel-Hybrid-Systems Service
	<p>Process improvement to increase profitability</p>	<ul style="list-style-type: none"> Global Sales Excellence Global Performance Excellence Global Leadership Excellence
	<p>Dual brand strategy to increase market share</p>	<ul style="list-style-type: none"> SMA Product portfolio (new platform) Zeversolar Product portfolio

▶▶ **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**



Energy that Changes