



SMA Solar Technology AG – Press Release

2015 Results: SMA Solar Technology AG Completes Company Transformation and Returns to Sales Growth and Profitability Faster than Expected

Overview:

- **Sales grow by 24% to €999.6 million (2014: €805.4 million)**
- **International share rises significantly to 87.3% (2014: 78.3%)**
- **Positive operating earnings (EBIT) of €34.3 million (2014: €-164.9 million)**
- **Net cash increased to €285.6 million (December 31, 2014: €225.4 million) despite severance payments**
- **Very sound balance sheet with an equity ratio of 49.1% (December 31, 2014: 46.8%)**
- **Managing Board recommends dividend payment of €0.14 per share (payout ratio of 34%)**
- **Managing Board confirms sales and earnings forecast for fiscal year 2016**

Niestetal, March 30, 2016 – SMA Solar Technology AG (SMA/FWB: S92) posted a good business performance in 2015, increasing its sales by around 24% to €999.6 million (2014: €805.4 million). Sales were mainly driven by the large-scale PV power plant segment (Utility). At the same time, the residential PV system (Residential) and commercial PV system (Commercial) segments as well as service business also posted sales growth. A high international share of sales of 87.3% (2014: 78.3%) reflects the SMA Group's outstanding international position. The most important foreign markets in the reporting period were North America, Great Britain, Japan and Australia. Over the course of 2015, SMA sold PV inverters with a total output of 7.3 GW (2014: 5.1 GW), representing an increase of 43.7%.

As a result of the good sales development, fixed cost reduction and positive exchange rate effects, EBITDA improved considerably to €113.3 million in 2015 (2014: €-58.4 million). EBIT increased to €34.3 million (2014: €-164.9 million). Significant growth in earnings was generated in the Utility, Residential und Service segments. Overall, SMA has gotten itself back on the road to long-term profitability much more quickly than originally planned.

Despite severance payments as a result of cutting 1,400 full-time positions as part of the Company's transformation, gross cash flow improved considerably by €99.1 million to €61.8 million in the reporting period (2014: €-37.3 million). Net cash increased to €285.6 million (December 31, 2014: €225.4 million). With an equity ratio of 49.1% (December 31, 2014: 46.8%), SMA has a comfortable equity capital base and therefore a very solid balance sheet structure. Based on the economic success in the past fiscal year and SMA's strong balance sheet, the Managing Board recommends that the Supervisory Board propose a dividend payout of €0.14 per share for fiscal 2015 at the



Annual General Meeting on May 31, 2016. The amount paid out in dividends will therefore total €4.9 million. This corresponds to a dividend payout ratio of 34% of consolidated earnings.

“The measures taken in the past year are already bearing fruit, and SMA has returned to profitability earlier than originally expected. We can now generate profits with considerably lower sales. As such, we have not only delivered more than we promised, but we did so while the Group was undergoing its biggest restructuring ever. Even in difficult times, we did not lose sight of the future and systematically geared SMA towards the digitization of the energy industry. The partnerships concluded in recent months with Tesla, Daimler and the transmission grid operator TenneT point the way to the future. As a global market leader for photovoltaic system technology, we are an integral part of the future energy industry,” explains SMA CEO Pierre-Pascal Urbon.

For the first quarter of 2016, the SMA Managing Board is anticipating sales of €235 million to €240 million (Q1 2015: €226.3 million) and operating earnings (EBIT) of €23 million to €27 million (Q1 2015: €-5.4 million). The SMA Managing Board is confirming its sales and earnings guidance for the current fiscal year, which forecasts sales of €950 million to €1,050 million and a significant increase in operating earnings (EBIT) to between €80 million and €120 million.

The Annual Report for 2015 is available online at www.SMA.de/IR/FinancialReports.

About SMA

With sales of €1 billion in 2015, the SMA Group is the global market leader for solar inverters, a key component of all PV plants, and offers innovative key technologies for future power supply structures. It is headquartered in Niestetal, near Kassel, Germany, and is represented in 20 countries. The Group employs more than 3,500 people worldwide. SMA has an extensive range of products, which offers the right inverters for all module types and plant sizes; for small residential systems as well as large-scale plants, grid-connected photovoltaic systems as well as off-grid and hybrid systems. Moreover, SMA offers system technology for various battery technologies and system sizes and collaborates with renowned battery manufacturers and companies from the automotive industry. SMA technology is protected by about 700 patents and utility models worldwide. The range of services is supplemented by comprehensive services and operational management of large-scale PV power plants. 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 is currently the only company in the solar industry that is listed in the TecDAX index.



SMA Solar Technology AG

Sonnenallee 1
34266 Niestetal
Germany

Head of Corporate Communications:

Anja Jasper
Tel. +49 561 9522-2805
Presse@SMA.de

Press Contact:

Susanne Henkel
Manager Corporate Press
Tel. +49 561 9522-1124
Fax +49 561 9522-421400
Presse@SMA.de

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position, the development or the performance of the corporation and the estimates given here. These factors include those which SMA has discussed in published reports. These reports are available on the SMA website at www.SMA.de. The company accepts no obligation whatsoever to update these future-oriented statements or to adjust them to future events or developments.