



SMA Solar Technology AG – Press Release

SMA Concludes Acquisition of Majority Stake in Zerversolar

Niestetal/Shanghai, March 15, 2013 – SMA Solar Technology AG (SMA/FWB: S92) has concluded the acquisition of a majority stake of 72.5% in Jiangsu Zerversolar New Energy Co., Ltd., a leading inverter manufacturer in China. The acquisition of a majority share in Zerversolar was approved by the Chinese government authorities. Zerversolar's products are specially tailored to the requirements of the Chinese photovoltaic market. This transaction secures SMA access to the growing Chinese market and strategically consolidates its position as a global market leader.

“Just recently, the Chinese government has significantly raised its photovoltaic expansion targets again. The new target is to install a further 10 gigawatts each year over the next three years making China the largest photovoltaic market worldwide. Therefore, the majority stake in Zerversolar, which makes it possible for SMA to gain access to this growth market, is of great strategic importance,” explains CEO Pierre-Pascal Urbon.

SMA plans to use the majority stake primarily to aid comprehensive operation in the Chinese market. As one of the leading manufacturers in China, Zerversolar offers products tailored to the needs of the local market. The capacity of the modern production site in Yangzhong can be quickly increased, if required. Furthermore, Zerversolar is also in contact with the prevailing customers and decision-makers in the energy industry. “This transaction will provide SMA with access to the most important photovoltaic market of the future. Moreover, we will profit from the synergies in Purchasing, Production and Development. We are expecting a positive contribution to earnings over the mid-term,” says Pierre-Pascal Urbon.

Zerversolar’s company value based on SMA’s stake of 72.5% is CNY 319 million (approx. €40 million) from which net liabilities were deducted in order to determine the purchase price. The purchase was financed with cash on hand.

The economic start of the transaction is Jan.1, 2013 retrospectively.



About SMA

The SMA Group generated sales of €1.7 billion in 2011 and is the global market leader for solar inverters, a key component of all PV plants and, as an energy management group, offers innovative key technologies for future power supply structures. It is headquartered in Niestetal, near Kassel, Germany, and is represented internationally in 21 countries. The Group employs more than 5,500 people worldwide. SMA's broad product portfolio includes a compatible inverter for every type of module on the market and for all plant sizes. The product range includes both inverters for photovoltaic plants connected to the grid as well as inverters for off-grid systems. SMA is therefore able to provide ideal technical inverter solutions for all plant sizes and types. 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 also in the TecDAX index. In recent years, SMA has received numerous awards for excellence as an employer and achieved first place in the nationwide "Great Place to Work[®]" competition in 2011 and 2012.

About Zeversolar

Jiangsu Zeversolar New Energy Co., Ltd. emerged in 2011 as the result of a merger between "Jiangsu Eversolar New Energy Co., Ltd." and "Jiangsu ZOF New Energy Co., Ltd." The company, located in Suzhou (Jiangsu province), develops, produces and sells PV inverters. It offers a range of products from residential PV systems all the way to PV power plants in the megawatts. The ISO 9001:2008 certified company carries out production in Yangzhong (Jiangsu province), has research and development facilities in Suzhou and Shanghai and also has six sales and service branches in China. Zeversolar also has subsidiaries in Australia and Germany. Zeversolar currently employs more than 450 employees worldwide, including about 150 working in development. In 2011, Zeversolar achieved sales of CNY approx. 250 million and sold 215 MW of inverter power, making them one of the leading PV inverter manufacturers in China.

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