



## QUARTERLY FINANCIAL REPORT JANUARY TO MARCH 2009



# BUSINESS GROUP FIGURES

SMA Group		Q1 2009	Q1 2008	Change	Year 2008
Sales	€ million	86.7	115.1	- 25 %	681.6
Export ratio	in %	52.5	39.8		42.3
Capital expenditure <sup>1</sup>	€ million	16.4	17.2	- 5 %	62.2
Depreciation	€ million	2.9	1.7	71 %	8.9
Operating profit (EBIT)	€ million	6.0	24.3	- 75 %	167.4
Operating profit margin	in %	6.9	21.1		24.6
Consolidated net profit	€ million	5.5	17.3	- 68 %	119.5
Earnings per share <sup>2</sup>	€	0.16	0.50		3.44
Employees <sup>3</sup>		2,648	2,042	30 %	2,513
in Germany		2,500	1,952	28 %	2,400
Abroad		148	90	64 %	113
SMA Group		03/31/2009	12/31/2008	Change	
Total assets	€ million	453.5	469.6	- 3 %	
Equity	€ million	286.3	280.8	2 %	
Equity ratio	in %	63.1	59.8		
Net working capital <sup>4</sup>	€ million	89.0	78.0	14 %	
Net working capital ratio <sup>5</sup>	in %	13.6	11.4		
Cash and cash equivalents	€ million	222.1	261.0	- 15 %	

<sup>1</sup> Excl. finance leases, excl. R&D

<sup>2</sup> Converted to 34,700,000 shares

<sup>3</sup> Average during the period; incl. temporary employees

<sup>4</sup> Inventories and trade receivables minus trade payables

<sup>5</sup> Relating to the last twelve months (LTM)

**INVERTER OUTPUT SOLD**

in megawatts

**GROUP SALES**

in million Euro

**OPERATING PROFIT (EBIT)**

in million Euro

**EARNINGS PER SHARE**

in Euro



(converted to 34,700,000 shares)

■ Q1 2008  
■ Q1 2009

02 – 03

# **BUSINESS GROUP FIGURES**

06 – 07

# **THE FUTURE OF SOLAR TECHNOLOGY**

08 – 11

# **THE SMA SHARE**



12 – 39

# FACTS AND FIGURES.

## 12 INTERIM MANAGEMENT REPORT

- 14 GENERAL ECONOMIC CONDITIONS
- 14 GROUP SALES AND EARNINGS
- 15 SALES AND EARNINGS BY SEGMENT
- 16 FINANCIAL POSITION AND ASSETS
- 16 INVESTMENTS
- 18 RESEARCH AND DEVELOPMENT
- 18 EMPLOYEES/HUMAN RESOURCES
- 19 SUPPLEMENTARY REPORT
- 20 RISKS AND OPPORTUNITIES REPORT
- 20 FORECAST REPORT

## 22 INTERIM CONSOLIDATED FINANCIAL STATEMENT

- 24 CONSOLIDATED INCOME STATEMENT
- 25 CONSOLIDATED BALANCE SHEET
- 26 CONSOLIDATED CASH FLOW STATEMENT
- 27 STATEMENT OF CHANGES IN THE CONSOLIDATED  
SHAREHOLDER'S EQUITY
- 29 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
AS AT MARCH 31, 2009
- 38 AUDITOR'S REVIEW REPORT

## 39 FINANCIAL CALENDER

## 39 CONTACT DETAILS

## 40 ACKNOWLEDGEMENTS

# THE FUTURE OF SOLAR TECHNOLOGY

SMA Solar Technology AG develops, produces and sells solar inverters and monitoring systems for photovoltaic applications. SMA is the world's largest producer in this segment and is the only vendor that has a product range with the matching inverter type for any module type and any power class. This applies for grid tied applications as well as island and backup operation.

The inverter is technologically the most important component in any solar power system: it converts the direct current generated in photovoltaic cells into alternating current suitable for the grid. In addition, it is an intelligent system manager, responsible for yield monitoring and grid management. Solar inverters are characterized by a particularly high efficiency. The Sunny Mini Central produced by SMA already has an efficiency of over 98 %, which allows for increased electricity production.

SMA's business model is driven by technological progress. Due to its flexible and scalable production, SMA is in a position to quickly respond to customer demands and promptly implement product innovations. This allows the Company

to easily keep pace with the dynamic market trends of the photovoltaic industry and at the same time absorb short-term fluctuations in demand for solar inverters.

SMA Solar Technology AG is headquartered in Niestetal, near Kassel, and is represented by sales and service subsidiaries on four continents in ten countries. This group of companies employs more than 2,500 employees (incl. temporary staff) and has been distinguished several times in previous years with awards for its outstanding performance as an employer. Since June 27, 2008, the Company has been listed in the Prime Standard of the Frankfurt Stock Exchange (S92), and since September 22, 2008, the Company's shares have been listed in the TecDAX. In 2008, SMA generated an earnings before interest and taxes (EBIT) of more than € 165 million from a turnover of more than € 680 million. This corresponds to an EBIT margin of over 24 %.





The new SMA inverter factory (front view)

# THE SMA SHARE

## Basic share data

Security code number (WKN)	A0DJ6J
ISIN	DE000A0DJ6J9
Stock market code	S92
Ticker symbols	Reuters S92G.DE/Bloomberg S92.GR
Listing	Prime Standard of the Frankfurt Stock Exchange
Prime sector	Industrial goods
Industry group	Renewables
Share class	No-par-value ordinary bearer shares
Share capital	€ 34.7 million
Number of shares	34.7 million
First listing	June 27, 2008
Relevant index	TecDAX

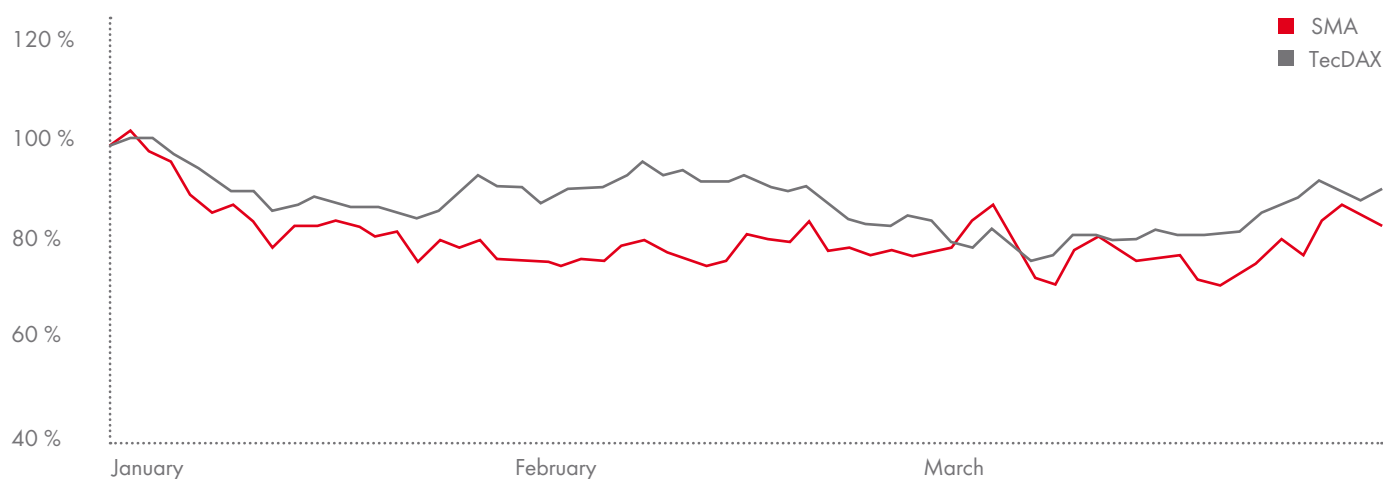
The DAX stood at 4,973 points at the beginning of 2009 (closing price Xetra, January 2) and exceeded the 5,000 points threshold shortly thereafter. On January 6, the DAX closed at 5,026 points. The subsequent weeks were characterized by a strong downwards trend. On February 23, the DAX fell below 4,000 points (3,936 points, closing price Xetra) and reached its all-time low of the first quarter on March 6 at 3,666 points (closing price Xetra). At the end of the reporting period, the DAX recovered slightly to 4,085 points (March 31, closing price Xetra). This means that the DAX experienced a decline of about -18 % in the first quarter. The TecDAX, however, showed more resistance with a loss of only -9 %. At the beginning of the year the index closed at 526 points (January 2, Xetra) and at the end of March

at 480 points (March 31, Xetra). On March 6, 2009, the TecDAX also reached its lowest level with 405 points (Xetra).

On the first trading day of 2009, the SMA shares closed at € 39.40 (January 2, Xetra) and reached their peak in the first quarter on the next trading day with € 40.52 (January 5, closing price Xetra). During January, the shares weakened continuously to € 30.29 (January 30, closing price Xetra).

They managed to approximately keep this level in the following weeks. On March 9, SMA shares fell to the all-time-low of € 28.43 (closing price Xetra) in the first quarter. They could not reach the price level of the beginning of January





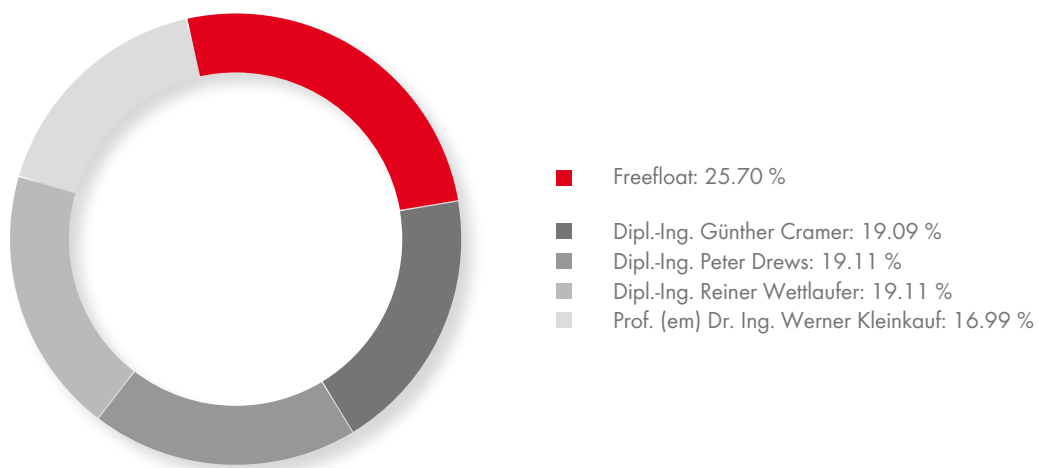
again. At the end of the quarter, SMA shares closed on a price of € 33.20 (March 31, Xetra). This means a drop in value of about -16 % in the first quarter. A direct comparison with the TecDAX shows a weaker performance of SMA shares in the first quarter.

The average trading volume in the period January 2 through March 31, 2009 amounted to 53,493 shares per day. The period March 26 to 30 saw the highest trading volume of an average of 127,498 shares per day (3 trading days, Xetra).

By the end of the first quarter, 13 banks and financial institutions reported regularly on SMA shares.

During the second half year of 2008, Deutsche Bank, Citi, Commerzbank, Goldman Sachs and Landesbank Baden-Württemberg (LBBW) had started reporting and, thereafter, Bank of America/Merrill Lynch, Berenberg, HVB Uni Credit and Merck Finck.

In addition, in the first three months of 2009, Cheuvreux, DZ Bank, HSBC Trinkaus & Burkhardt, and Macquarie also started reporting on SMA.



The Company's four founders – Günther Cramer, Peter Drews, Reiner Wettlaufer and Prof. (em.) Dr. Ing. Werner Kleinkauf – hold the majority of shares in SMA of approximately 74 % after the IPO. The SMA Group's free float stands at approximately 26 %.

### Investor Relations

In the first quarter of the 2009 fiscal year, SMA had a strong presence in the European financial markets. The continuous increase in the public's recognition and the extended group of investors promotes the liquidity of SMA shares.

At the beginning of the year, a total of nine banks had started regular coverage of the share. Between January and March 2009, a further four banks initiated reporting.

In the Zurich financial market, management communicated with investors on the occasion of the LBBW Photovoltaic Conference in February. In Frankfurt, he was available for one-on-one discussions in the context of the Growth & Responsibility Conference of Commerzbank. For the first time, SMA presented itself to investors in Brussels, Lugano and Copenhagen.

The communication policy of SMA is founded on the principles of transparency, continuity and trustworthiness. At the center of Investor Relations' work is the build-up and maintenance of long-term and trusting relationships with all players in the capital markets.

SMA has made a vast amount of information about the Company and its shares available on its Investor Relations website at [www.ir.SMA.de](http://www.ir.SMA.de) for investors, financial analysts and journalists. This information includes financial reports, statutory company statements, financial news and the financial calendar.

Since the end of April, SMA also offers all relevant information and forms for the Annual General Meeting 2009 at [www.SMA.de/AnnualGeneralMeeting](http://www.SMA.de/AnnualGeneralMeeting).

The Annual General Meeting of SMA Solar Technology AG will take place on June 10, 2009 from 10.00 a.m. (CET) at the Kongress Palais Kassel. SMA would like to welcome all shareholders to attend.

The Half-Yearly Financial Report for the period from January to June 2009 will be published on SMA's web site at [www.SMA.de/ir/FinancialReports](http://www.SMA.de/ir/FinancialReports) on August 14, 2009.





# 12 - 21

## FACTS AND FIGURES.

# INTERIM MANAGEMENT REPORT

14	GENERAL ECONOMIC CONDITIONS
14	GROUP SALES AND EARNINGS
15	SALES AND EARNINGS BY SEGMENT
16	FINANCIAL POSITION AND ASSETS
16	INVESTMENTS
18	RESEARCH AND DEVELOPMENT
18	EMPLOYEES/HUMAN RESOURCES
19	SUPPLEMENTARY REPORT
20	RISKS AND OPPORTUNITIES REPORT
20	FORECAST REPORT

# INTERIM MANAGEMENT REPORT

## GENERAL ECONOMIC CONDITIONS

According to a report from the Institute for the World Economy (IfW) of March 2009, the world economy is experiencing a downturn of historical dimensions in winter 2008/2009. Production is declining rapidly almost everywhere. This downturn has continued at the beginning of this year. According to the IfW, the global economy is expected to record the first decline in terms of year-on-year global GDP growth since the 1930s. In particular, industrial production was reduced worldwide to a drastic extent in order to counter declining demand and increased inventories. World trade virtually collapsed in the final months of last year as well.

In spite of increased availability of modules and falling prices due to excess capacities of module manufacturers, the demand for photovoltaic systems continued to decline in the first quarter of 2009. The reasons can be seen in the deteriorating economic perspectives and reserved granting of credits for projects in the industrial sector as well as the long and severe winter in Europe. At the beginning of the year, installation of photovoltaic systems was impossible in many regions due to the weather conditions.

## GROUP SALES AND EARNINGS

In the first three months of fiscal year 2009, the SMA Group achieved sales of € 86.7 million. This year-on-year decline of 25 % (Q1 2008: € 115.1 million) is due primarily to the long period of frost and snow in Europe and the delayed execution of credit-financed large projects.

Sales generated in foreign markets of € 46.7 million (Q1 2008: € 47.5 million) remained almost unchanged. The proportion of international sales in total sales before sales deductions rose markedly to 52.5 % (Q1 2008: 39.8 %) on a year-on-year basis as a result of the weak domestic demand. The major shares were attributable to Australia, Belgium, the USA and France. In the first three months of the previous year, the main sales markets were Spain, followed at a distance by South Korea and the USA. However, direct exports of SMA are only taken into account here. We assume that products purchased by domestic customers will also reach foreign markets.

The weak development of sales also had an impact on the SMA Group's profitability. Operating profit (EBIT) fell in the first three months of 2009 by 75 % to € 6.0 million (Q1 2008: € 24.3 million), equaling an EBIT margin of 6.9 % (Q1 2008: 21.1 %). Due to the high volume of financial resources, the financial result of € 1.7 million in the year under review (Q1 2008: € 0.2 million) again provided a positive earnings contribution. The SMA Group's consolidated profit fell as compared to the previous year by 68 % and amounted to € 5.5 million (Q1 2008: € 17.3 million).



## SALES AND EARNINGS BY SEGMENT

In the Photovoltaics Technology division, external sales in the first three months of 2009 of € 82.7 million declined by 25 % year-on-year (Q1 2008: € 110.4 million). The inverter output sold to generate these sales fell slightly stronger than sales by 27 % to approx. 243 megawatt (MW) (Q1 2008: approx. 331 MW).

92 % (Q1 2008: 88 %) of the sales by the Photovoltaics Technology division was attributable to the Medium Power Solutions segment (Residential and Commercial) with the product lines Sunny Boy and Sunny Mini Central. The High Power Solutions segment (Industrial) with the product line Sunny Central accounted for 8 % (Q1 2008: 12 %). In the first quarter of 2009, new sales and service companies were established in the Czech Republic and in Belgium, which meant to become active for both segments.

In the Medium Power Solutions segment, external sales fell in the first three months of 2009 by 22 % to € 75.8 million, compared with € 96.8 million in the previous year. The German market accounted for 45 % of this figure (Q1 2008: 69 %). Australia was the most successful international market, followed by Belgium, France and the USA. Due to high demand from the newer markets, customers focused on inverters in the lower performance range of the Sunny Boy product line. In the first quarter of the previous year, the more powerful solar inverters Sunny Mini Central 7000HV and Sunny Mini Central 8000TL were the main sales drivers. In spite of the relocation of production to the new plant at the end of March, the Company was able to meet delivery periods of normally two to three weeks. Operating profit (EBIT) in the Medium Power Solutions segment declined to € 5.6 million (Q1 2008: € 20.0 million) because of weak sales.

In the High Power Solutions segment, external sales fell in the first three months of 2009 by 49 % to € 6.9 million (Q1 2008: € 13.6 million). Significant sales were achieved only in Germany. In the first quarter of 2008, Spain, followed by Germany and South Korea, were the most successful markets. In particular, the powerful inverters Sunny Central 500 and Sunny Central 630 were highly in demand. In the previous year, the favorite product was the Sunny Central 100 with an output of 100 kilowatt (kW), since it was used mainly in Spain. Due to the drastic decline in sales, operating profit (EBIT) in the first quarter was negative and reached € - 0.8 million (Q1 2008: € 1.6 million).

In the Railway Technology division, external sales in the first three months of 2009 declined by 15 % to € 3.3 million (Q1 2008: € 3.9 million). The delivery of energy supply systems in the context of two long-term modernization projects for railway passenger carriages accounted for the main part of these sales. Of these, 61 % (Q1 2008: 56 %) were generated in Germany and the rest mainly in other European countries. Internal sales in the Railway Technology division of € 1.6 million (Q1 2008: € 1.3 million) related to supplies of cable and mechanical components to the High Power Solutions segment. Operating profit (EBIT) of € 0.4 million remained unchanged in relation to the quarter of the previous year. At present, the high level of orders in hand will secure good capacity utilization of clearly more than one year.

The Electronics Manufacturing segment, which is characterized primarily by intra-Group sales, recorded lower sales figures than in the previous year in the first three months of 2009. Although there was low demand from the Photovoltaics Technology segment, the production area saw consistently good

utilization, since the share of external suppliers of electronic assemblies was reduced accordingly. In the reporting period, total sales from external and internal revenues fell to € 21.6 million (Q1 2008: € 28.8 million). Operating profit (EBIT) declined to € 1.5 million (Q1 2008: € 2.1 million).

## FINANCIAL POSITION AND ASSETS

Net cash flow from operating activities in the first quarter of fiscal year 2009 amounted to € -22.0 million, following € 26.9 million in the previous year. This was due primarily to lower sales and the related decline in profit, higher trade receivables, increased inventories and a simultaneous decline of trade payables. The cash flow from investing activities resulted in an outflow of funds of € 12.5 million in the reporting period, following € 14.9 million in the previous year, mainly due to advance payments for the construction and equipment of the new production facility in Kassel. Compared to December 31, 2008, cash and cash equivalents with a term to maturity of up to three months declined by € 34.2 million to € 206.5 million. Total liquidity, which also includes investments with a longer term to maturity and securities, fell in the first quarter by € 39.2 million to € 222.1 million. As a result, SMA continues to have a very sound financial base and a high liquidity reserve.

Compared to the end of the last fiscal year, total assets decreased by € 16.1 million to € 453.5 million (December 31, 2008: € 469.6 million), which is related mainly to a decrease in financial liabilities as well as in cash and cash equivalents. In the reporting period, net working capital went up by 14 % to € 89.0 million (December 31, 2008: € 78.0 million). Inventories increased during the quarter by 3 %, equaling € 2.4 million. As at the end of the quarter, trade receivables rose by 27 % or € 6.5 million due to higher sales revenues, while trade payables declined slightly by – 9.9 % or € – 2.1 million. The net working capital ratio in relation to the last twelve months' sales increased to 13.6 % following only 11.4 % at the end of fiscal year 2008.

The Company's equity base increased as at March 31, 2009 to € 286.3 million (December 31, 2008: € 280.8 million), thus improving the equity ratio to 63.1 % (December 31, 2008: 59.8 %).

## INVESTMENTS

At € 16.4 million, the investment volume of the SMA Group in the first three months of the fiscal year - without capitalizing the costs of development projects amounting to € 1.1 million - was down by almost 5 % on the comparable figure in the previous year of € 17.2 million. Accordingly, the investment ratio rose to 18.9 % (Q1 2008: 14.9 %) due to year-on-year lower sales.

The focus of investments in the first quarter was on completing and equipping the new inverter production facility in Kassel. Production was started at the end of March in several areas. Expansion to the maximum production capacity for an inverter output of four gigawatt (GW) will be implemented as scheduled in several steps by the third quarter of 2009.



„CEO Günther Cramer gives a speech on the occasion of SMA's Solar Reception  
„Northern Hesse goes Solar - Solar is Future“ on January 16, 2009



## RESEARCH AND DEVELOPMENT

The research and development expenses, including capitalized development projects, amounted to € 9.4 million in the first quarter of 2009 (Q1 2008: € 7.4 million). In essence, this rise of 27 % is attributable to an increase in the number of staff employed. Even in the weak first quarter of 2009, we expanded the structures in the development area and hired new development engineers in order to be able to further accelerate the expansion of our technological leadership. The R&D ratio increased to 10.8 % (Q1 2008: 6.4 %) as a consequence of the lower sales revenues as compared to the previous year.

We plan to introduce onto the market at least six new products, which offer essential new technological benefits and significant specific price reductions, in the 2009 fiscal year. The development team is currently focusing its activities on the completion of the TriPower 17000TL and the Sunny Boy 3000HF, which is equipped with a high frequency transformer, as well as a new generation of Sunny Central inverters, which will be launched in the market in 2009. Since the Sunny Central 250U was launched successfully on the market in the USA last year, we are currently working on the UL certification for the new Sunny Central 500U so that we expect to start deliveries of this more powerful Sunny Central with an output of 0.5 MW to the USA at the beginning of the third quarter. A further focus is on the implementation of the requirements of the medium-voltage guideline in respect of all inverter types. The main development work for adapting most of the inverter types as well as communication and monitoring devices to wireless *Bluetooth*® data transfer will be finalized in the second quarter of 2009. The new generation of devices comprising a *Bluetooth* interface will be presented at Intersolar for the first time.

The Sunny Boy 5000TL, which went into serial production successfully in the second quarter of 2008, was assessed as "very good" in the April edition of the Photon specialist magazine, thus being the best multi-string inverter in this class at present.

## EMPLOYEES/HUMAN RESOURCES

Because of the declining business trend in the first quarter of 2009, the number of employees went down compared to the end of the last year (December 31, 2008: 2,709) as a consequence of a reduced number of temporary workers, whereas there was a distinct increase when compared to the end of the first quarter of the previous year. At the end of the first quarter of 2009, the SMA Group had 2,684 employees worldwide (March 31, 2008: 2,143). The figure includes 346 temporary workers (December 31, 2008: 514 workers), who were active primarily in production areas. In the international sales and service branches run by the Photovoltaics Technology division, the number of employees increased significantly to 155 on the reporting date, compared with 95 a year ago.

In the nationwide competition „Great Place to Work“, organized every year, SMA reached one of the top places for the third time: the 6th place in the category for medium-sized companies. In addition, SMA received a special award for "Lifelong Learning" for its overall concept in the field of employee development.

At its meeting of February 19, 2009, the Supervisory Board adopted a resolution to expand the Management Board to five members and to implement a partial realignment of the board members' duties. In addition, the contracts of company founders Günther Cramer and Peter Drews, which were set to expire in August 2009, will be extended through 2011. In the context of this realignment, the strategy and development function will be divided. CEO Günther Cramer will concentrate on the development of corporate strategy and human resources. Both areas are of decisive importance for the long-term successful future of SMA.

Roland Grebe (48) will become the new Management Board member in charge of research and development. Roland Grebe has been with SMA for 24 years and is currently a senior manager in charge of the development of important product lines. By appointing a management board member having research and development as his single area of responsibility, SMA creates the optimum prerequisites for capacity expansions in this field and for the further expansion of technological leadership.

In line with his personal plans for the future, CFO Reiner Wettlaufer has decided not to extend his contract as Chief Financial Officer but to seek election to the Supervisory Board at the 2009 Annual General Meeting. Mr. Wettlaufer will be replaced by Pierre-Pascal Urbon, who is currently serving as Management Board member in charge of sales, marketing and investor relations. The highly experienced financial and capital market expert will combine the finance and investor relations functions. Marko Werner (46) will succeed Pierre-Pascal Urbon as Chief Marketing & Sales Officer. Marko Werner has been with SMA for 22 years and currently serves as senior divisional manager in charge of group-wide sales.

Effective June 11, 2009, on the day after the Annual General Meeting, the Management Board of SMA Solar Technology AG will therefore consist of the aforementioned five members. CEO Günther Cramer and COO Peter Drews also announced that they will seek election to the Supervisory Board in 2011 following the expiration of their new two-year contracts.

## SUPPLEMENTARY REPORT

After the quarter under review, the Company's business activities have developed in line with expectations. There have been no significant changes in the general economic conditions or in the situation of the sector in which SMA is active. No events that might have a material impact on its assets, financial position and results of operations have occurred. In addition, there are no other reportable events that are of particular importance to the SMA Group.

## RISKS AND OPPORTUNITIES REPORT

The Group's risk and opportunities management as well as possible individual risks are described in detail in the Annual Report 2008. Essentially, the comments made there remain applicable. At the moment, no risks that could seriously jeopardize the Company's continuing existence or could significantly impair its performance are discernible.

## FORECAST REPORT

The global economy was again characterized by a negative development in the first months of 2009, this resulting in a global economic crisis of historical dimensions. Many economic institutions and the International Monetary Fund (IMF) are expecting a further decline in economic activity and a recession in the most important economic regions. At present, it is difficult to predict the effects of this crisis on the solar industry, and the forecasts regarding SMA's business are characterized by a high degree of uncertainty.

The general conditions for the photovoltaic sector are positive worldwide. Many countries have adopted subsidy programs that will promote the sustainable expansion of photovoltaics. The most important solar markets in 2009 include Germany, Spain, Italy, France, Benelux, Australia and the USA. However, in spite of favorable general conditions and falling prices for solar modules, we cannot preclude a declining market development in 2009 given the bad start to the year. Due to the high market share, which amounted to about 38 % in 2008 according to our own estimates, SMA's sales development is depending directly upon the development of the global market for photovoltaic systems. In addition to the modular technology, SMA offers worldwide technically advanced solar inverter solutions for all photovoltaic applications and performance classes. Owing to this unique position in the solar sector, SMA is well prepared to defend its market share in 2009.

After the poor sales trend in the first quarter, SMA has registered a clear recovery in demand in all segments since the middle of March, the German market being the main driver for this demand. Due to the short delivery periods of normally two to three weeks, we are currently unable to foresee whether this trend will continue in the long term and whether the poor start to the year can be compensated for by the end of the fiscal year. Accordingly, the management has prepared SMA both for slight growth and a slight decline in sales.

**Niestetal, May 8, 2009**

**SMA Solar Technology AG**  
**The Management Board**







22 – 39

FACTS AND FIGURES.

# INTERIM CONSOLIDATED FINANCIAL STATEMENT

24	CONSOLIDATED INCOME STATEMENT
25	CONSOLIDATED BALANCE SHEET
26	CONSOLIDATED CASH FLOW STATEMENT
27	STATEMENT OF CHANGES IN THE CONSOLIDATED SHAREHOLDER'S EQUITY
29	NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2009
29	1. BASIC INFORMATION
29	2. CONSOLIDATED GROUP AND PRINCIPLES OF CONSOLIDATION
30	3. ACCOUNTING POLICIES
31	4. SEGMENT REPORTING
32	5. SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT
34	6. SELECTED NOTES TO THE CONSOLIDATED BALANCE SHEET
36	7. CONSOLIDATED CASH FLOW STATEMENT
37	8. OTHER DISCLOSURES
38	AUDITOR'S REVIEW REPORT

# INTERIM CONSOLIDATED FINANCIAL STATEMENT

## CONSOLIDATED INCOME STATEMENT

		Jan. – March (Q1)	
		2009	2008
	Note	€ '000	€ '000
<b>Sales</b>	4.	<b>86,666</b>	<b>115,145</b>
Cost of sales		59,710	70,782
<b>Gross profit</b>		<b>26,956</b>	<b>44,363</b>
Selling expenses		6,560	6,057
Research and development expenses	5.(1)	8,226	7,377
General administrative expenses		6,541	5,661
Other operating income		3,581	347
Other operating expenses		3,259	1,362
<b>Operating profit (EBIT)</b>		<b>5,951</b>	<b>24,253</b>
Financial income		2,131	591
Financial expenses		391	351
<b>Financial result</b>	5.(3)	<b>1,740</b>	<b>240</b>
<b>Profit before income taxes</b>		<b>7,691</b>	<b>24,493</b>
Income tax expense		2,209	7,172
<b>Consolidated net profit</b>		<b>5,482</b>	<b>17,321</b>
Earnings per share, Basic (€)	5.(4)	0.16	0.50
Earnings per share, Diluted (€)	5.(4)	0.16	0.50
Number of ordinary shares (in thousands)		34,700	34,700
<b>Consolidated net profit</b>		<b>5,482</b>	<b>17,321</b>
Unrealized gains (losses) from foreign currency translation		73	- 23
<b>Overall result</b>		<b>5,555</b>	<b>17,298</b>



## CONSOLIDATED BALANCE SHEET

		03/31/2009	12/31/2008
	Note	€ '000	€ '000
<b>Non-current assets</b>			
Intangible assets	6. (5)	6,854	5,538
Fixed assets	6. (6)	107,429	94,149
Other financial assets		70	70
Deferred tax receivables		2,393	2,512
		<b>116,746</b>	<b>102,269</b>
<b>Current assets</b>			
Inventories	6. (7)	77,705	75,275
Trade receivables		30,545	24,017
Other financial assets	6. (8)	18,368	23,559
Income tax receivables		348	343
Other receivables		3,231	3,414
Cash and cash equivalents		206,544	240,682
		<b>336,741</b>	<b>367,290</b>
<b>Total assets</b>		<b>453,487</b>	<b>469,559</b>

		03/31/2009	12/31/2008
	Note	€ '000	€ '000
<b>Shareholders' equity</b>			
Share capital		34,700	34,700
Capital reserves		119,200	119,200
Retained earnings		132,412	126,857
	6. (9)	<b>286,312</b>	<b>280,757</b>
<b>Non-current liabilities</b>			
Other provisions	6. (10)	20,781	20,855
Financial liabilities		19,862	20,174
Other liabilities	6. (11)	16,921	15,033
Deferred tax liabilities		2,985	2,520
		<b>60,549</b>	<b>58,582</b>
<b>Current liabilities</b>			
Other provisions	6. (10)	15,956	16,967
Financial liabilities		1,894	1,361
Trade payables		19,231	21,290
Other financial liabilities		43,751	59,023
Income tax liabilities		20,885	25,100
Other liabilities	6. (11)	4,909	6,479
		<b>106,626</b>	<b>130,220</b>
<b>Total equity and liabilities</b>		<b>453,487</b>	<b>469,559</b>

## CONSOLIDATED CASH FLOW STATEMENT

	Note	Jan. – March (Q1)	
		2009	2008
		€ '000	€ '000
Net profit		+ 5,482	+ 17,321
Income tax expense		+ 2,209	+ 7,172
Financial result		- 1,740	- 240
Depreciation and amortization		+ 2,919	+ 1,673
Change in other provisions		- 1,085	+ 3,418
Other non-cash expenses/revenue		+ 14	+ 2,607
Interest received		+ 2,110	+ 587
Interest paid		- 366	- 337
Income tax paid		- 5,844	- 3,188
<b>Gross cash flow</b>		<b>+ 3,699</b>	<b>+ 29,013</b>
Increase/decrease in inventories		- 2,622	- 21,218
Increase/decrease in trade receivables		- 6,353	- 151
Increase/decrease in trade payables		- 2,059	+ 13,014
Change in other net assets/ other non-cash transactions		- 14,621	+ 6,245
<b>Net cash flow from operating activities</b>	7. (13)	<b>- 21,956</b>	<b>+ 26,903</b>
Payments for investments in fixed assets		- 15,788	- 12,469
Payments for investments in intangible assets		- 1,714	- 2,390
Proceeds from sales of securities (other than trading)		+ 5,040	+ 0
<b>Net cash flow from investing activities</b>		<b>- 12,462</b>	<b>- 14,859</b>
Change in financial liabilities		+ 221	+ 265
<b>Net cash flow from financing activities</b>	7. (13)	<b>+ 221</b>	<b>+ 265</b>
Net increase/decrease in cash and cash equivalents		- 34,197	+ 12,309
Change in cash due to exchange rate effects		+ 59	- 11
Cash and cash equivalents as of 01/01		+ 240,682	+ 52,847
<b>Cash and cash equivalents as of 03/31</b>	7. (13)	<b>+ 206,544</b>	<b>+ 65,145</b>

## STATEMENT OF CHANGES IN THE CONSOLIDATED SHAREHOLDER'S EQUITY

for the Period from January 1 to March 31, 2009

	Share Capital € '000	Capital Reserves € '000	Retained Earnings € '000	Consolidated Shareholders' Equity € '000
Shareholders' equity as of 01/01/2009	34,700	119,200	126,857	280,757
Consolidated net profit Q1 2009	0	0	5,482	5,482
Differences from currency translation	0	0	73	73
<b>Shareholders' equity as of 03/31/2009</b>	<b>34,700</b>	<b>119,200</b>	<b>132,412</b>	<b>286,312</b>

for the Period from January 1 to March 31, 2008

	Share Capital € '000	Capital Reserves € '000	Retained Earnings € '000	Consolidated Shareholders' Equity € '000
Shareholders' equity as of 01/01/2008	4,000	0	60,437	64,437
Consolidated net profit Q1 2008	0	0	17,321	17,321
Differences from currency translation	0	0	- 23	- 23
<b>Shareholders' equity as of 03/31/2008</b>	<b>4,000</b>	<b>0</b>	<b>77,735</b>	<b>81,735</b>





## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2009

### 1. BASIC INFORMATION

The condensed interim consolidated financial statements of SMA Solar Technology AG as at March 31, 2009 were prepared, as were the consolidated financial statements as at December 31, 2008, in compliance with the International Financial Reporting Standards (IFRS), adopted and published by the International Accounting Standards Board (IASB), as adopted by the European Union, and whose application is mandatory. Accordingly, the interim financial statements of SMA Solar Technology AG will also be prepared in line with IAS 34 Interim Financial Reporting in the 2009 fiscal year. In accordance with the regulations of IAS 34, a condensed reporting format compared with the consolidated financial statements as at December 31, 2008 was chosen. The condensed financial statements do not include all the information and disclosures required for consolidated financial statements and are therefore to be read in conjunction with the consolidated financial statements as at December 31, 2008.

The condensed interim consolidated financial statements were prepared in euro. Unless indicated otherwise, all amounts stated were rounded to full thousands of euro (€ '000) or million of euro (€ million) for the sake of clarity and clearness.

The Managing Board of SMA Solar Technology AG authorized the interim consolidated financial statements for transmission to the Supervisory Board on May 8, 2009.

The registered office of the Company is at Sonnenallee 1, 34266 Niestetal. The shares of SMA Solar Technology AG are traded publicly; they are listed in the Prime Standard of the Frankfurt Stock Exchange. Since September 22, 2008, the Company's shares have been listed in the technology index TecDax.

The SMA Group produces predominantly in Germany and distributes inverters throughout the world. More detailed information on the segments is provided in note 4.

### 2. CONSOLIDATED GROUP AND PRINCIPLES OF CONSOLIDATION

The scope of consolidation as at March 31, 2009 has changed as against December 31, 2008 and now also includes the newly incorporated companies SMA Czech Republic s.r.o. and SMA Benelux SPRL. All new companies are fully consolidated.

The scope of consolidation as at March 31, 2008 was identical to that as at December 31, 2008. The interim consolidated financial statements are based on the financial statements of SMA Solar

Technology AG and of the subsidiaries included in consolidation, which are prepared in accordance with uniform accounting policies applicable throughout the Group.

More detailed information is provided in the notes to the consolidated financial statements as at December 31, 2008.

### 3. ACCOUNTING POLICIES

With the exception of the changes shown below, there were no changes to the accounting and valuation policies in the present interim consolidated financial statements as at March 31, 2009 compared with the consolidated financial statements of SMA Solar Technology AG as at December 31, 2008. A detailed description of these policies is published in the notes to the consolidated financial statements as at December 31, 2008.

The SMA Group has implemented all accounting standards that are to be applied mandatorily from the 2009 fiscal year. This relates primarily to IAS 1 "Presentation of Financial Statements". The other standards to be applied initially in the fiscal year 2009 have no significant impact on the consolidated interim financial statements.

#### **New accounting standards**

##### **Amendments to IFRS 2009 "Improvements to IFRS 2009"**

In April 2009, the IASB issued amendments to the existing IFRS, which resulted from the IASB's annual improvement project. They comprise amendments that result in accounting changes to the presentation, measurement and recognition of transactions as well as terminology or editorial amendments related to a variety of individual IFRS standards. Most of the amendments are effective for fiscal years beginning on or after January 1, 2010, with earlier application permitted. While approved by the IASB, the amendments have yet to be endorsed by the EU. SMA is currently evaluating the potential impact that the adoption of the amendments will have on its consolidated financial statements.

## 4. SEGMENT REPORTING

The Group's operating segments were defined in compliance with the regulations contained in IFRS 8 and match those of the consolidated financial statements as at December 31, 2008. Sales in the Photovoltaics Technology division are subject to fluctuations because of discontinuous support programs and weather conditions among other things.

The segment information pursuant to IFRS 8 is made up as follows for the first quarter of 2009 and 2008:

€ million	Photovoltaics Technology				Railway Technology	
	Medium Power Solutions		High Power Solutions		Railway Technology	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
External sales	75.8	96.8	6.9	13.6	3.3	3.9
Internal sales	5.4	3.7	0.4	0.4	1.6	1.3
Total sales	81.2	100.5	7.3	14.0	4.9	5.2
Depreciation and amortization	1.9	1.0	0.4	0.2	0.1	0.1
Operating profit (EBIT)	5.6	20.0	- 0.8	1.6	0.4	0.4

### Sales by regions

Germany	33.9	66.6	5.7	2.3	2.0	2.2
European Union	27.7	27.6	0.7	5.1	1.1	1.7
Third-party countries	16.4	6.5	0.6	6.6	0.2	0.0
Sales deductions	- 2.2	- 3.9	- 0.1	- 0.4	0.0	0.0
External sales	75.8	96.8	6.9	13.6	3.3	3.9

€ million	Electronics Manufacturing					
	Electronics Manufacturing		Reconciliation		Continuing operations	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
External sales	0.7	0.8	0.0	0.0	86.7	115.1
Internal sales	20.9	28.0	- 28.3	- 33.4	0.0	0.0
Total sales	21.6	28.8	- 28.3	- 33.4	86.7	115.1
Depreciation and amortization	0.5	0.4	0.0	0.0	2.9	1.7
Operating profit (EBIT)	1.5	2.1	- 0.7	0.2	6.0	24.3

### Sales by regions

Germany	0.7	0.8	0.0	0.0	42.3	71.9
European Union	0.0	0.0	0.0	0.0	29.5	34.4
Third-party countries	0.0	0.0	0.0	0.0	17.2	13.1
Sales deductions	0.0	0.0	0.0	0.0	- 2.3	- 4.3
External sales	0.7	0.8	0.0	0.0	86.7	115.1

The reconciliation of the total segment operating profit (EBIT) pursuant to IFRS 8 to profit before income taxes produces the following figures:

€ million	Q1 2009	Reconciliation
		Q1 2008
Total segment earnings (EBIT)	6.7	24.1
Eliminations	- 0.7	0.2
Consolidated operating profit (EBIT)	6.0	24.3
Financial result	1.7	0.2
Profit before income taxes	7.7	24.5

The reconciliation includes circumstances that by definition are not part of the segments. In addition, unallocated parts of Group head office, e.g., from circumstances that are accounted for centrally, are included therein. Business relations between the segments are eliminated in the reconciliation.

Segment assets as at March 31, 2009 changed as against the reporting date of the last consolidated financial statements (December 31, 2008) by € - 5.3 million in the High Power Solutions segment and by € 18.0 million in the Medium Power Solutions segment.

## 5. SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

### (1) Research and development expenses

	Q1 2009	Q1 2008
	€ '000	€ '000
Personnel expenses	6,702	5,724
Material expenses	259	609
Depreciation	490	279
Other	1,900	765
	<b>9,351</b>	<b>7,377</b>
Capitalized development projects	1,125	0
	<b>8,226</b>	<b>7,377</b>

**(2) Employee benefits**

	<b>Q1 2009</b>	<b>Q1 2008</b>
	€ '000	€ '000
Wages and salaries	26,703	27,974
Social security contributions and welfare payments	3,601	2,424
	<b>30,304</b>	<b>30,398</b>

The average number of employees amounted to:

	<b>Q1 2009</b>	<b>Q1 2008</b>
Development	413	281
Production and service	1,117	815
Sales and administration	534	348
	<b>2,064</b>	<b>1,444</b>
Trainees and interns	229	147
Temporary employees	355	451
	<b>2,648</b>	<b>2,042</b>

**(3) Financial result**

	<b>Q1 2009</b>	<b>Q1 2008</b>
	€ '000	€ '000
Interest income	2,110	586
Other financial income	21	5
Financial income	<b>2,131</b>	<b>591</b>
Interest expenses	1	6
Other financial expenses	27	2
Interest share from valuation	363	343
Financial expenses	<b>391</b>	<b>351</b>
<b>Financial result</b>	<b>1,740</b>	<b>240</b>



**(4) Earnings per share**

Earnings per share are calculated by dividing the consolidated earnings attributable to the shareholders by the weighted average of ordinary shares in circulation.

The consolidated earnings attributable to the shareholders are the consolidated net income after tax. Since, at the reporting date, the Company does not hold any of its own shares and neither are there any other special cases, the number of ordinary shares issued equates the number of shares in circulation.

The calculation of earnings in relation to the weighted average number of shares according to IAS 33 produces earnings of € 0.16 per share on 34.7 million shares for the period from January 1 to March 31, 2009. To ensure comparability, the earnings per share in the consolidated income statement for the first quarter of 2008 were determined based on the number of shares in circulation in the first quarter of 2009, which amounted to 34.7 million. In relation to the weighted average number of shares according to IAS 33, the earnings amount to € 4.33 per share on 4.0 million shares for the period from January 1 to March 31, 2008.

There are no options or conversion rights at the reporting date. Therefore, there are no diluting effects so that the diluted and basic earnings per share are the same.

## 6. SELECTED NOTES TO THE CONSOLIDATED BALANCE SHEET

**(5) Intangible assets**

	<b>03/31/2009</b>	<b>12/31/2008</b>
	€ '000	€ '000
Software	3,911	3,570
Capitalized development projects	1,125	1,711
Prepayments	1,818	257
	<b>6,854</b>	<b>5,538</b>

**(6) Property, plant and equipment**

	<b>03/31/2009</b>	<b>12/31/2008</b>
	€ '000	€ '000
Land and buildings including buildings on third-party property	32,606	33,727
Technical equipment and machinery	9,011	4,589
Other equipment, fixtures and furniture	23,269	20,635
Prepayments	42,543	35,198
	<b>107,429</b>	<b>94,149</b>

Prepayments made in the period from January 1 to March 31, 2009 include payments amounting to € 1.4 million for the equipment of a production facility in Kassel.

In particular, the further increase in property, plant and equipment by € 12.6 million in total should be viewed against the background of the expansion of the Group's business, which entailed an increasing build-up of property, plant and equipment.

As at March 31, 2009, the company had entered into commitments to acquire property, plant and equipment amounting to € 7.3 million. This figure includes commitments of € 1.7 million for the construction of the new production facility in Kassel, which started full operations in April of 2009. The other obligations relate predominantly to production tools. There is also the customary amount of business commitments.

#### (7) Inventories

	03/31/2009	12/31/2008
	€ '000	€ '000
Raw materials, consumables and supplies	44,609	42,180
Unfinished goods, work in progress	8,607	7,832
Finished goods and goods for resale	23,296	23,879
Prepayments	1,193	1,384
	<b>77,705</b>	<b>75,275</b>

The impairment on inventories, included in expenses as manufacturing costs, is € 0.2 million as at March 31, 2009.

#### (8) Other financial assets

As at March 31, 2009, other financial assets also included the receivables from securities invested in Federal treasury notes and Federal bonds. All securities have a maturity of less than 6 months.

#### (9) Shareholders' equity

The change in shareholders' equity including effects not shown in the income statement is presented in the statement of changes in shareholders' equity.

**(10) Provisions**

	<b>03/31/2009</b>	<b>12/31/2008</b>
	€ '000	€ '000
Production area	32,773	32,652
Staff area	610	564
Other	3,354	4,606
	<b>36,737</b>	<b>37,822</b>

Provisions account for all discernible risks and uncertain liabilities at the balance sheet date. Provisions in the staff area essentially relate to long-service anniversaries. Provisions in the production area include, in particular, warranty provisions for products sold.

**(11) Other liabilities**

	<b>03/31/2009</b>	<b>12/31/2008</b>
	€ '000	€ '000
Deferred income for extended guarantees	16,462	14,497
Liabilities from prepayments received	2,596	3,800
Liabilities due to tax authorities	1,657	1,719
Liabilities from subsidies received	1,077	1,155
Other	38	341
	<b>21,830</b>	<b>21,512</b>

**(12) Financial instruments**

As at March 31, 2009, the balance sheet included five forward transactions intended to hedge the exchange rate risks of expected future sales to customers in the USA. It has not been designated as a hedging relationship.

## 7. CONSOLIDATED CASH FLOW STATEMENT

**(13) Notes to the consolidated cash flow statement**

In the reporting period, the net cash flow from operating activities amounted to € - 22.0 million as against € 26.9 million in the same period of the previous year. The main factors were lower sales and the related decline in profit, an increase in trade receivables and inventories as well as a simultaneous decline of trade payables.

The net cash flow from investing activities of € - 12.5 million (Q1 2008: € - 14.9 million) is affected mainly by the outflow of funds due to investments in property, plant and equipment of € 15.8 million

and inflow of funds due to the sale of securities of € 5.0 million.

Cash and cash equivalents of € 206.5 million (Q1 2008: € 65.1 million) include cash in hand, bank balances, short-term deposits with an original term to maturity of less than three months as well as any credits on current accounts used, if any.

## 8. OTHER DISCLOSURES

### **(14)** Events after the balance sheet date

There were no significant events on or after the reporting date other than those presented in or recognizable from the statements in the consolidated management report and the notes.

### **(15)** Related party disclosures

There were no significant changes in respect of related parties as against December 31, 2008. The scope of transactions with SMA Immo GmbH and team-time GmbH in the first quarter of 2009 has not changed.

**Niestetal, May 8, 2009**

**SMA Solar Technology AG**  
**The Management Board**

Günther Cramer

Peter Drews

Pierre-Pascal Urbon

Reiner Wettlaufer

## AUDITOR'S REVIEW REPORT

(Translation – the German text is authoritative)

To SMA Solar Technology AG, Niestetal

We have reviewed the condensed consolidated interim financial statements – comprising the condensed balance sheet, condensed income statement, condensed cash flow statement, condensed statement of changes in equity and selected explanatory notes – together with the group interim management report of SMA Solar Technology AG, Niestetal, for the period from January 1 to March 31, 2009, which are components of the quarterly financial report pursuant to section 37x para. 3 of the German Securities Trading Act (WpHG). The preparation of the condensed consolidated interim financial statements in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the Company's Management Board. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and of the interim management report for the Group in accordance with German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer - IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU and that the interim management report for the Group has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU nor that the interim management report for the Group has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

**Hanover, May 8, 2009**

**Deloitte & Touche GmbH**  
Wirtschaftsprüfungsgesellschaft

(Scharpenberg)  
Wirtschaftsprüfer  
German Public Auditor

(Schwibinger)  
Wirtschaftsprüfer  
German Public Auditor



# FINANCIAL CALENDAR

<b>June 10, 2009</b>	Annual General Meeting 2009, Kongress Palais Kassel
<b>August 14, 2009</b>	Publication of Half-yearly Financial Report January – June 2009
<b>November 13, 2009</b>	Publication of Quarterly Financial Report January – September 2009 Analyst Conference Call: 9:00 a.m. (CET)

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[www.SMA.de/IR/Finanzberichte](http://www.SMA.de/IR/Finanzberichte)  
[www.SMA.de/IR/FinancialReports](http://www.SMA.de/IR/FinancialReports)

The German version of the Interim Report is authoritative. Text and illustrations conform to technical standards on printing. Subject to technical modifications. No liability for typographical errors. Printed on chlorine-free paper.

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