

ENERGY
THAT
CHANGES



Half-Yearly Financial Report January to June 2013



SMA
IS A DRIVING FORCE
BEHIND
THE ENERGY
SUPPLY OF THE FUTURE,
ENABLING
THE
COMMERCIAL
EXPLOITATION
OF PHOTOVOLTAICS
THROUGH
INTELLIGENT
SYSTEM SOLUTIONS
ALL AROUND THE WORLD
AND IN ALL
POWER
CLASSES
SMART

SMA SOLAR TECHNOLOGY AG

SMA AT A GLANCE

SMA Group		H1 2013	H1 2012	Change	Year 2012
Sales	€ million	461.5	833.7	-45%	1,463.4
International share	%	67.4	53.7		56.3
Inverter output sold	MW	2,505	4,029	-38%	7,188
Capital expenditure	€ million	32.4	58.6	-45%	100.2
Depreciation and amortization	€ million	37.5	30.5	23%	69.9
EBITDA	€ million	14.2	114.2	-88%	171.9
EBITDA margin	%	3.1	13.7	-77%	11.9
Consolidated net loss/profit	€ million	-16.2	59.4	-127%	75.1
Earnings per share ¹	€	-0.43	1.71		2.16
Employees ²		5,669	5,668	0%	5,663
in Germany		4,443	4,720	-6%	4,725
abroad		1,226	948	29%	938

SMA Group		06/30/2013	06/30/2012	Change
Total assets	€ million	1,333.5	1,328.7	0%
Shareholders' equity	€ million	777.3	820.7	-5%
Equity ratio	%	58.3	61.8	
Net working capital ³	€ million	284.8	268.0	6%
Net working capital ratio ⁴	%	26.1%	18.3%	
Net cash ⁵	€ million	348.2	446.3	-22%

¹ Converted to 34,700,000 shares

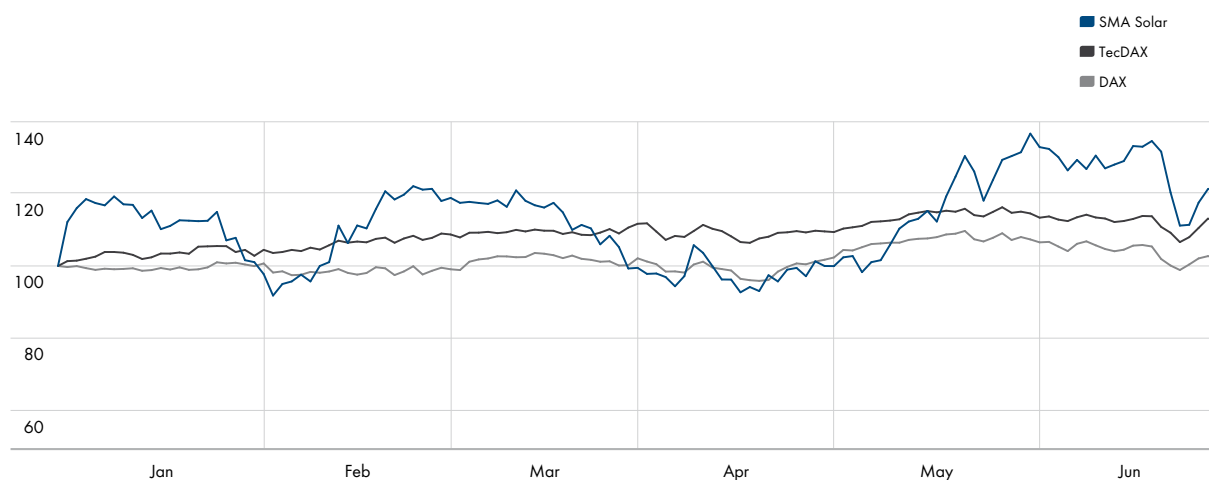
² Average during the period; without temporary employees

³ Inventories and trade receivables minus trade payables

⁴ Relating to the last 12 months (LTM)

⁵ Cash holdings + time deposits + asset management - loan liabilities (interest-bearing; not including derivatives!)

Performance of the SMA Share Q1-Q2 2013 in %, rebased to 100 points



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THE SHARE

HALF-YEARLY FINANCIAL REPORT
JANUARY TO JUNE 2013 – FACTS TO OUR SHARE

29.15%
FREE FLOAT

27.7%
PAYOUT RATIO



€796 **MILLION**
MARKET CAPITALIZATION*
*as of June 28, 2013

THE SHARE

DESPITE EURO CRISIS – DAX CLIMBS TO ALL-TIME HIGH

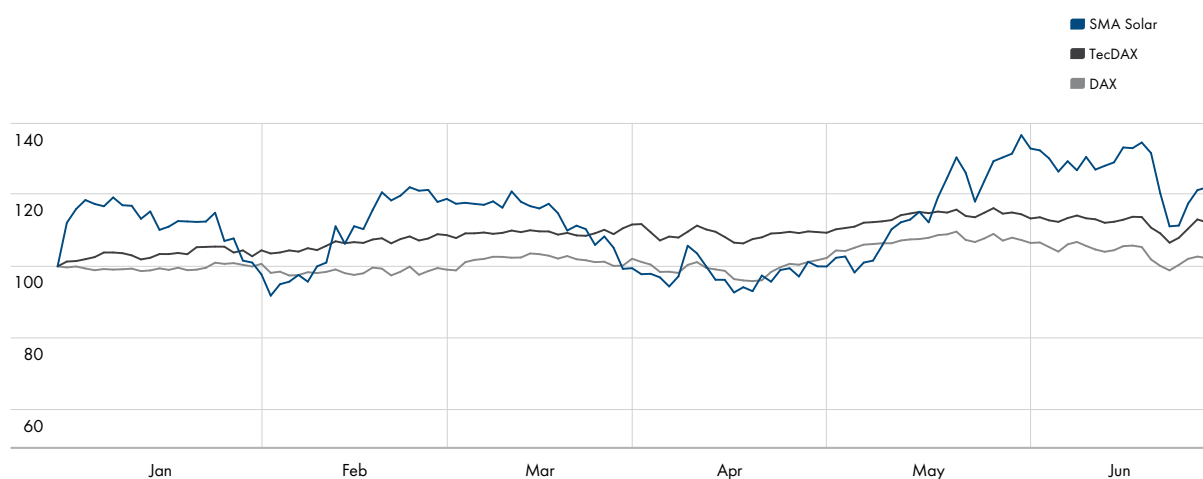
In the first half of 2013, the development of the stock market indices was influenced in particular by the positive economic development in the U.S. and China, the EU debt crisis and the pledge of low interest rates by the European Central Bank (ECB).

The leading German index started 2013 successfully and was at 7,857.97 points on January 25, 2013. The DAX fell to 7,581.18 points by February 6, 2013, due to uncertainty regarding Spain and Italy's stability in connection with the euro debt crisis. Positive economic data from the U.S. and hopes of strong economic growth in China caused the DAX to climb to its interim high of 8,058.37 points on March 14, 2013. By April 19, 2013, the DAX lost points again and reached its six-month low of 7,459.96. The main reason for this was the banking crisis in Cyprus. Afterward, the DAX climbed to its all-time high of 8,530.89 points on May 22,

2013. This resulted in particular from the announcement of further potential interest rate cuts by the ECB and from positive economic data from the U.S. By the end of June 2013, the DAX had fallen well below the 8,000 point mark again and ended the first half of the year on June 28, 2013, at 7,959.22 points.

The TecDAX started 2013 at 842.75 (January 2, 2013) and continued its positive performance of the previous year, exceeding the 900 point mark on February 22, 2013. Good economic data from the U.S. and China were also key factors for this development. The banking crisis in Cyprus also caused the technology index to fall temporarily to 896.63 points (April 18, 2013). On the basis of positive prospects regarding further ECB interest rate cuts and positive economic data from the U.S., the TecDAX climbed to its highest level of 979.26 points (on May 28, 2013) in the first half of 2013. On June 28, 2013, the TecDAX closed the first half of 2013 at 946.35 points. This is an increase of around 12.3% in comparison to the start of the year.

Performance of the SMA Share Q1-Q2 2013 in %, rebased to 100 points



Difficult market environment reflected in volatile share price

Basic Data

Security code number	A0DJ6J
ISIN	DE000A0DJ6J9
Stock market symbol	S92
Reuters	S92G.DE
Bloomberg	S92 GR
Listing	Prime Standard of Frankfurt Stock Exchange
Initial public offering	June 27, 2008
Share class	No-par-value ordinary bearer shares
Share capital	€34.7 million
Total number of shares	34.7 million
Index	TecDAX, ÖkoDAX, CDAX, Prime All Share

DIFFICULT MARKET ENVIRONMENT REFLECTED IN VOLATILE SHARE PRICE

SMA shares began 2013 at a price of €18.80 (January 2, 2013, closing price Xetra trading platform). On January 4, 2013, the American investor Warren Buffett announced his interest in a Californian solar project and boosted German solar stocks. As a consequence, the SMA share climbed to €22.41 (January 10, 2013, closing price Xetra trading platform). On the other hand, the German Federal Minister for the Environment Peter Altmaier's announcement on electricity price protection on January 28, 2013, had a negative influence. This planned to freeze the eco-power reallocation charge at its current level of 5.277 eurocents per kilowatt-hour (kWh) for two years. To lower the costs of the reallocation charge, the Federal Minister also proposed an "energy solidarity surcharge," as a result of which even existing plants would have to face retroactive cuts to their compensation. Consequently, the SMA share price sank 14.21% to €17.27 (closing price Xetra trading platform) and reached its lowest point of the first half of the year on February 4, 2013.

On March 15, 2013, SMA concluded the acquisition of a majority shareholding of 72.5% in Jiangsu Zeyersolar New Energy Co., Ltd., securing access to the rapidly growing Chinese market. At the start of the year, the Chinese government amended its expansion targets to 10 GW a year for the next three years. Measured in gigawatts, this will make China the world's largest photovoltaics market. The SMA

share closed the trading day at €21.83 (March 15, 2013, closing price Xetra trading platform).

With the publication of final figures for the 2012 fiscal year, SMA confirmed the forecast for the current fiscal year on March 27, 2013. For 2013, the SMA Managing Board expects sales of between €0.9 billion and €1.3 billion and in the best case scenario to break even before one-off items from personnel adjustments, but cannot rule out making a loss. The SMA share subsequently dropped to €17.44 (April 17, 2013, closing price Xetra trading platform).

On April 22, 2013, the SMA share price was given positive impetus by the announcement from the Swiss power and automation technology corporation ABB, of its intention to acquire U.S. company Power-One for approximately USD 1 billion. According to ABB, the reasons for the deal included the high potential of the photovoltaics industry and the potential for differentiation in the system technology. The SMA share closed with an upturn of 4.69% to €18.32 (closing price Xetra trading platform).

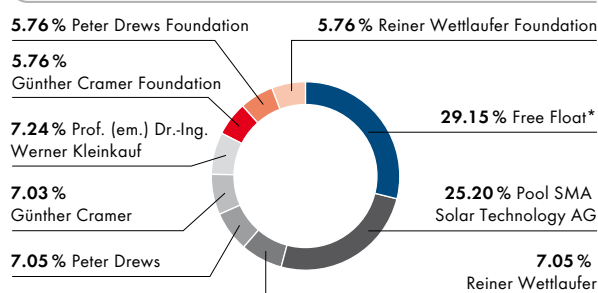
On May 9, 2013, the EU Commission announced its approval for high punitive duties on imports of cheap solar panels from China, triggering a high level of investment uncertainty in terms of PV systems. However, investors had expected much higher initial punitive duties, so the prices of numerous solar stocks went up following the announcement. On May 15, 2013, SMA published its first quarterly results for 2013. Sales and earnings were in the range forecast by the SMA Managing Board (€21.25 closing price Xetra trading platform). In addition, the share price continued to rise due to intensive new installation in Japan with newly installed capacity of 1.5 GW within the first three months. On May 31, 2013, the SMA share price reached its high of €25.67 (closing price Xetra trading platform).

In the context of the Capital Markets Day, the SMA Managing Board released the outlook for the second quarter and for the second half of 2013. Despite renewed confirmation of the forecast for 2013 as a whole, the share price declined in the next few days, falling to €20.90 (June 24, 2013, closing price Xetra trading platform). The share closed the first half of the year at €22.93 (June 28, 2013, closing price Xetra trading platform). This is an increase of around 22% in comparison to the price at the start of the year.

STABLE SHAREHOLDER STRUCTURE

The shareholder structure did not change in the first half of 2012. 29.15% of the share are in free float and 25.20% are bundled in a pooling agreement. Approximately 28% of the shares are held by the founders of SMA Solar Technology Günther Cramer, Peter Drews, Reiner Wettlaufer and Prof. (em.) Dr.-Ing. Werner Kleinkauf. The first three of those named hold voting rights as sole Managing Board members for their foundations with a further approximately 17% of the shares.

Shareholder structure in %



*Free Float calculated according to guidelines for stock indices of Deutsche Börse

COVERAGE OF THE SMA SHARE

As a PV inverter manufacturer and energy management group, SMA operates in a challenging market.

Last year, listed solar stocks posted significant falls with regard to their market capitalization worldwide. Many investment banks adjusted their research activities for the solar sector accordingly. In the reporting period, the number of banks and securities firms producing regular reports was 12.

Research Coverage

Institution	Name
Bank of America/Merrill Lynch	Claus Roller
Citi	Jason Channell
Commerzbank	Georg Remshagen
Deutsche Bank	Alexander Karnick
Equinet Bank	Stefan Freudenreich
HSBC Trinkaus & Burkhardt	Christian Rath
Independent Research	Sven Diermeier
Macquarie Group	Robert Schramm-Fuchs
Main First	Andreas Thielen
Metzler	Daniel Seidenspinner
Natureo Finance	Ingo Queiser
Warburg Research	Christopher Rodler

ANNUAL GENERAL MEETING – SHAREHOLDERS APPROVE DIVIDEND PROPOSAL OF €0.60 PER SHARE BY A LARGE MAJORITY

The Annual General Meeting of the SMA Group was held at Kongress Palais Kassel on May 23, 2013, with nearly 500 shareholders attending. The shareholders granted discharge to the Managing Board and Supervisory Board for the 2012 fiscal year by a majority of over 99%. Furthermore, the Annual General Meeting followed the Managing and Supervisory Boards' proposal to distribute €0.60 per qualifying bearer share. With a payout ratio of 27.7% of consolidated net profit, SMA is within its target shareholder participation of between 20% and 40%.

All relevant information and documents regarding the 2013 Annual General Meeting as well as the speech of Pierre-Pascal Urbon, CEO, are available on the Web site at www.SMA.de/AnnualGeneralMeeting. 

The next SMA Solar Technology AG Annual General Meeting will be held on May 27, 2014 at Kongress Palais Kassel.



See also www.SMA.de/AnnualGeneralMeeting

CAPITAL MARKETS DAY – SMA PRESENTS STRATEGY AND NEW PRODUCT SOLUTIONS

The Capital Markets Day 2013 took place during Inter-solar in Munich on June 20, 2013.

Around 30 investors and analysts accepted the invitation and took part in the Capital Markets Day. The event began with a tour of SMA's booth. There, attendees gained an overview of SMA's Smart Home, the integrated, intelligent energy management system for private households. In addition, SMA presented its Fuel Save Solution for efficient power supply for industrial consumers in sunny regions as well as turnkey system solutions for PV power plants. Subsequently, in the management presentation, CEO Pierre-Pascal Urbon and CFO Lydia Sommer informed the attendees about SMA's strategy and spoke about the expected development of demand for PV inverters in the most important PV markets this financial year. The Managing Board also discussed SMA's innovation strategy, which covers issues such as energy management, storage solutions and partnerships with leading manufacturers. The Managing Board also addressed SMA's internationalization activities and spoke about the current and planned cost reduction measures. Finally, the Managing Board presented the sales and earnings forecast for the second quarter of 2013, gave an outlook for the second half of 2013 and confirmed the forecast for the 2013 financial year. The Managing Board's presentation on Capital Markets Day can be downloaded from our Web site www.IR.SMA.de. 

INVESTOR RELATIONS – DIALOG WITH THE CAPITAL MARKET

Credibility, transparency and up-to-dateness characterize SMA's communication culture and investor-oriented information policy. SMA therefore maintain regular dialog with the capital market. The Investor Relations Web site www.IR.SMA.de  provides comprehensive and up-to-date information about our Company. This includes, for instance, financial publications and a financial calendar. In addition, an interactive share chart enables comparisons between SMA share prices and selected stock market indices.

In Frankfurt on March 27, 2013, CEO Pierre-Pascal Urbon and CFO Lydia Sommer held the annual press conference on financial statements for journalists in parallel with the publication of the Consolidated Financial Statement for the previous fiscal year. The conference focused on topics of the future such as the use of PV diesel hybrid systems in sunny off-grid regions and the optimization of self-consumption for private households and commercial enterprises. Following the press conference on financial statements, Lydia Sommer along with Investor Relations held talks with investors at a roadshow in Frankfurt. At the end of June, Pierre-Pascal Urbon took part in an investor conference in London.

In the second half of 2013, SMA will participate in an investor conference in London and carry out roadshows in Germany and Switzerland.

INTERIM MANAGEMENT REPORT

HALF-YEARLY FINANCIAL REPORT
JANUARY TO JUNE 2013

2.5 _{GW}
INVERTER OUTPUT SOLD

€14.2 _{MILLION}
EBITDA

€461.5 _{MILLION}
SALES



€348.2 **MILLION**
NET CASH

INTERIM MANAGEMENT REPORT JANUARY TO JUNE 2013

ECONOMIC CONDITIONS

GENERAL ECONOMIC CONDITIONS

Global Economy Gains Momentum Only Gradually

According to the analysis by the Kiel Institute for the World Economy (IfW), global economic development was only very modest in the first months of 2013. Although the situation of the advanced national economies has improved, the recovery is said to be vulnerable to disruptions in the financial markets. The newly industrialized countries also posted rather sluggish growth. Accordingly, the IfW expects annual global production to increase by 3.2%. In March 2013, it was 3.4%. The International Monetary Fund (IMF) is also more skeptical of global economic development and has lowered its forecast for global growth. The IMF expects growth of 3.1% for 2013 (April 2013: 3.3%). The IMF bases its pessimistic outlook on weaker domestic demand in many countries, low growth in emerging nations and the persistent recession in the euro zone. In addition, the foreseeable change of course in American monetary policy and the resulting capital flight from emerging countries could mean growth risks for the newly industrialized countries.

According to IMF experts, the euro zone economy remains stuck in recession and could continue to hit the global economy hard. Key factors are the weak domestic demand, a low level of confidence among households and businesses and the austerity policies in many countries. The IfW also sees an ongoing recession in the euro zone, although the speed of the economic downswing is likely to decrease. Therefore, both institutions expect shrinking economic output of -0.6% for 2013.

The government of the United States lowered its estimate of economic development. In view of the cutbacks in the EU, weaker growth in China and budget cuts in the U.S., the economy will grow to a lesser extent. Therefore, the U.S. government is targeting growth of gross domestic product (GDP) of 2.0% for 2013. The IfW and IMF have a more modest estimate of GDP growth in 2013 and expect growth rates of 1.8% and 1.7% respectively.

The IMF lowered its forecast most significantly for newly industrialized countries. In April, it expected growth rates of 5.3%; now it expects just 5.0%. China's economic output in particular is likely to grow noticeably more weakly than thought. This is due to slowdowns in industrial production, investing activity and other important indicators. The Fund expects economic output to grow by 7.8% (April 2013: 8.1%). The Chinese government is less optimistic and set its growth target at 7.5% for 2013. The slowed-down Chinese economy is increasingly affecting other newly industrialized countries that are highly dependent on commodity exports and suffering from declining commodity prices.

ECONOMIC CONDITIONS IN THE SECTOR

Solar Sector Characterized by Transformation and Consolidation

Investment in photovoltaics is declining around the world. Incentive programs continue to wield significant influence over demand for photovoltaic systems. But the self-consumption of solar energy is also gaining importance, because the costs of procuring energy are already higher in some countries.

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Europe

The first half of 2013 was affected in particular by notable changes to subsidy conditions in European markets and the still unresolved debt crisis in Europe. In addition, the potential introduction of punitive duties on Chinese modules triggered a high level of investment uncertainty in terms of PV systems.

In Germany, the ongoing degeneration of the feed-in tariff is resulting in a sharp drop in demand for photovoltaics. At the end of June, the German Federal Government agreed to lessen the cut to solar subsidies, but is still planning for the subsidy to cease at an installed capacity of 52 GW. Due to increased energy costs in Germany, the costs of self-generated power from small and medium-sized PV systems are already cheaper than the costs of electricity. At around 1.8 GW, new installation fell by almost 60% year-on-year (H1 2012: 4.4 GW).

In Italy, the feed-in tariff as part of the Conto Energie V solar subsidy program expired on July 6, 2013. The upper limit of €6.7 billion was reached. Demand has already declined in the first six months of 2013, and in 2013 as a whole it will only just be half as high as it was in 2012.

Positive impetus came from the Benelux countries and Great Britain, which continued to back stable subsidization of photovoltaics. However, this cannot compensate for the decline in volume in Germany and Italy.

Non-European Market

Positive growth stimuli are emanating from the U.S. For example, by means of the "Renewable Portfolio Standards," American electric utility companies must present a certain amount of renewables in their portfolio. In addition, tax incentive programs support installations of PV systems. Furthermore, PV installations in the residential segment are increasing in number due to innovative leasing offerings.

Japan is one of the world's most attractive markets measured by market volume in 2013, and the U.S. market research company IHS estimates that it will also be the photovoltaics market with the strongest sales in 2013. The main drivers for the strong growth of the photovoltaics market are the high subsidy rates, high environmental awareness, low bank interest rates and the high energy requirement due to the shutdown of most of the Japanese nuclear power plants.

In 2013, China is on its way to becoming a double-digit-gigawatt market. China can offset the impact of the punitive duties with growing domestic demand. By 2015, the government plans cumulative installed capacity of more than 40 GW.

Newly Industrialized and Developing Countries

In newly industrialized and developing countries, energy requirements, and thus demand for photovoltaics, are growing. In South Africa, photovoltaics is in some cases already an economically attractive alternative to other methods of generating energy. Therefore, a market that is not reliant on subsidies is rapidly increasing in importance alongside a subsidized market. In addition to the complex REIPP state incentive program and an increasing requirement for local added value, the South African government is planning a feed-in tariff and the introduction of net metering.

The Indian government is planning to increase cumulative installed photovoltaic capacity to 22 GW by 2022. Although a large part of this PV capacity is to be attributed to grid-connected systems, India, with its existing generator capacity of more than 20 GW and excellent solar irradiation, has great potential for photovoltaic diesel hybrid systems and their efficient deployment. SMA has developed and introduced the first photovoltaic diesel hybrid system in the southern Indian state of Tamil Nadu.

IMPACT OF GENERAL CONDITIONS ON BUSINESS DEVELOPMENT

Weak European Demand Negatively Impacts SMA

The steep decline in demand for PV inverters in Europe from the previous year continued in the first half of 2013. The SMA Group suffered a weak start to the fiscal year and sold PV inverters with a total output of 2,505 MW in

the reporting period. This equates to a reduction of about 38% compared with the same period of the previous year (H1 2012: 4,029 MW). SMA's sales fell by 45% to €461.5 million (H1 2012: €833.7 million). In the reporting period, the foreign share was 67%. Earnings before interest and taxes (EBIT) sank to €-23.3 million in the first half of 2013 due to the high price pressure, the negative volume performance and the changed product mix. The operating result includes one-off items of the planned staff reduction of €15 million.

Business Development by Division

The performance of the **Medium Power Solutions** division declined steeply in the first half of 2013 because of the subsidy changes in Europe. In addition, the euro crisis and punitive duties on Chinese PV modules caused further uncertainty among customers and therefore another decline in demand. In the **Power Plant Solutions** division, business performance declined in the first half of 2013 compared with the previous year, as the first six months of 2012 were particularly characterized by purchases being brought forward. Service is an important distinguishing feature of SMA. Sales of the **Service** division improved significantly in the first half of 2013. This was due to the commissioning of PV plants, chargeable repairs and chargeable service and maintenance contracts. On March 12, 2013, SMA concluded the acquisition of a majority shareholding in Jiangsu Zeyersolar New Energy Co., Ltd. The drop in demand abroad and the weak demand in the first half of 2013 caused sales to decline sharply. Since it has been part of the Group, the **Zeyersolar** division has focused on realigning the sales department and on comprehensive restructuring measures. The **Railway Division** developed according to plan and achieved a positive result despite a slight drop in sales. In addition, the foundation of the Brazilian subsidiary was completed and the internationalization was driven further forward.

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Business Development by Market

With €154.9 million (H1 2012: €400.6 million), Germany was the market with the strongest sales in the first half of 2013. Important foreign markets were North America, Japan, Australia and Thailand.

SMA has focused its strategy on the changed conditions and is well positioned to handle the market consolidation. The SMA Managing Board is therefore adhering to its sales and earnings forecast. The sales forecast projects sales of €0.9 billion to €1.3 billion and also includes the majority shareholding acquired in Zeyversolar. With regard to the operating result adjusted for one-off items of the staff reduction, the SMA Managing Board expects to break even, at best, but cannot rule out making a loss.

SMA Concludes Acquisition of Majority Shareholding in Zeyversolar – First-time Consolidation

On March 12, 2013, SMA concluded the acquisition of a majority shareholding in Jiangsu Zeyversolar New Energy Co., Ltd. (Zeyversolar), a leading inverter manufacturer in China, with retroactive economic effect starting January 1, 2013. In 2013, China is expected to become the largest photovoltaics market measured in gigawatts. The Chinese government intends to achieve annual PV installation of 10 GW for the next three years with better subsidy measures. The transaction secures SMA access to the growth market of China and certain market segments in other countries. The Managing Board estimates that Zeyversolar will make a positive earnings contribution only in the medium term.

SMA Plans Inverter Production in South Africa to Meet Requirements for Local Added Value

South Africa has good economic growth with a corresponding increase in energy demand. Photovoltaics is already an economically attractive alternative to other methods of generating energy in South Africa. The planned production facility for central inverters shall allow SMA to meet the requirements for the required share of value added there. In South Africa, companies can only participate in tendering processes without limitation if they produce a certain proportion of their products inside the country. Preparations for setting up the inverter production in South Africa have already begun. The production will be just as flexible as existing SMA inverter productions in Germany and North America. In this way, the company can react quickly to changes in demand. SMA assumes that the production will commence operations by the end of this year.

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

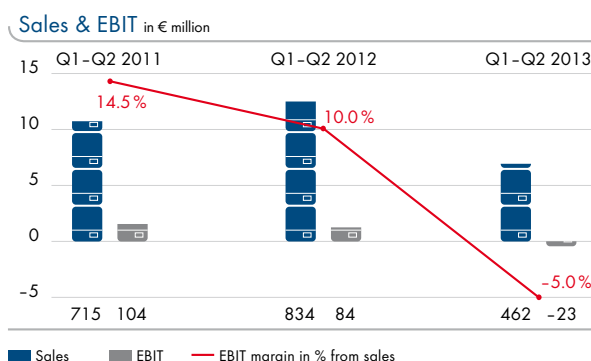
RESULTS OF OPERATIONS

Group Sales and Earnings

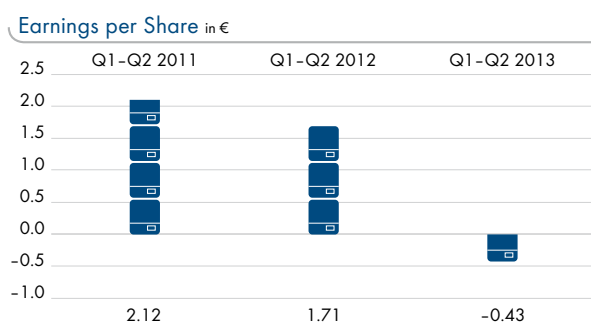
Operating Profit Influenced by One-Off Items in the Second Quarter

Due to the collapse of demand in Europe, the SMA Group was not able to follow the success of the previous year in the first half of 2013. In total, PV inverters with an output of 2,505 MW were sold in the first six months of 2013. This equates to a decline in sales of 37.8% on the same period of the previous year (Q1–Q2 2012: 4,029 MW). In comparison with the previous year, the SMA Group's sales fell 44.6% to €461.5 million (Q1–Q2 2012: €833.7 million).

In the first half of 2013, gross foreign sales sank 31.1% on the same period of the previous year to €319.8 million due to subsidy cuts in Europe (Q1–Q2 2012: €463.9 million). With an export ratio of 67.4% in the first half of 2013 (Q1–Q2 2012: 53.7%), SMA again emphasized its outstanding international position with its excellent sales and service structures and complete product range. In the first half of 2013, the most important foreign markets for the SMA Group were North America, Japan, Australia and Thailand.



Operating profit (EBIT) was €-23.3 million in the first half of 2013 (Q1–Q2 2012: €83.7 million). The EBIT for the first six months includes expenses for personnel adjustments of €15.0 million. The EBIT margin equates to -5.0% in the first six months (Q1–Q2 2012: 10.0%). The ongoing efforts to reduce costs and increase productivity made a positive impact in the second quarter of 2013. EBIT adjusted for expenses for personnel adjustments increased in comparison to the first three months of the fiscal year to €0.2 million. However, the increase in profitability was not sufficient to compensate for the earnings slump in the first quarter of 2013 and the one-off items of the planned personnel changes. The considerable decline in operating profit compared with the same reporting period of the previous year is attributable in particular to the sharp drop in sales and the decline in prices. The Group earnings for the period amounted to €-16.2 million (Q1–Q2 2012: €59.4 million). Earnings per share fell to €-0.43 (Q1–Q2 2012: €1.71).

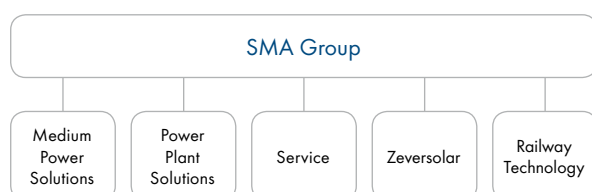


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Sales and Earnings per Segment

Adjustment of Reporting by Division as of 2013

To leverage synergies within the organization more effectively, dtw was integrated in the Medium Power Solutions division from January 1, 2013 and transferred from Complementary Divisions. Furthermore, the Off-Grid Solutions business activities were integrated in the Medium Power Solutions division in order to strengthen operations in the fields of energy management, grid integration and storage integration within the division. The majority shareholding of Jiangsu Zeyersolar New Energy Co., Ltd. acquired this March is being integrated in the new segment Zeyersolar.



The financial figures are reported using the previous year's figures.

Declining Europe Business Negatively Affects Medium Power Solutions Division

The Medium Power Solutions division covers the Sunny Boy, Sunny Mini Central, Sunny Tripower and Sunny Island product families. The division also develops products used for monitoring photovoltaic systems and energy management. The subsidiary dtw, integrated into the Medium Power Solutions division since the beginning of the year, produces transformers, chokes and coils. The product families include a total of 82 inverters and 15 communication products. SMA offers single-phase and three-phase inverters with capacities ranging from 700 W to 20 kW. SMA products feature a particularly high efficiency of up to 99%, easy installation and a service life of over 20 years. SMA has extended its unique selling points with innovative solutions for intelligent

energy management. As well as storage solutions, various heat pumps and household appliances can be connected to the intelligent energy management system. To enable seamless integration of various components, SMA works closely with renowned manufacturers such as Miele, Stiebel Eltron and Vaillant. SMA has also entered into research partnerships with VW and BMW in order to take account of the increasingly important issue of electric mobility in the intelligent energy management solutions.

In the first half of 2013, external sales revenue of the Medium Power Solutions division fell by 58.7% to €254.1 million (Q1–Q2 2012: €615.2 million). It remains the strongest-selling division in the SMA Group. Its share of SMA Group sales was 55.1% (Q1–Q2 2012: 73.8%). Sales in Europe and Germany declined by 64.3% and are the result of massive cuts in the solar power subsidies. The U.S., Australia and the Netherlands were among the most important foreign markets. In the first half of 2013, the major sales drivers were inverter types Sunny Tripower 12000TL to 17000TL and Sunny Boy 3000TL to 5000TL.

Ongoing measures to boost productivity and cut the cost of materials in the Medium Power Solutions division failed to compensate for this strong decline in sales over such a short period of time. EBIT in the first half of 2013 was therefore €–21.1 million (Q1–Q2 2012: €88.6 million). In relation to internal and external sales revenue, the EBIT margin was –7.3% (Q1–Q2 2012: 13.3%).

Power Plant Solutions Division Benefits from Strong Foreign Business

With the Sunny Central type central inverters, the Power Plant Solutions division serves the rapidly growing market for large-scale PV plants with outputs ranging from 500 kW to several megawatts. The product family contains 12 central inverters with numerous variants providing optimal technical solutions for any large-scale project. As the market leader in this segment, SMA also offers central inverters that feed directly into the medium-voltage grid of energy suppliers, thereby contributing to a greater energy yield of the overall system. The exceptional efficiencies of these devices reach up to 98.7%.

Due to the price decline, external sales revenue in the first half of 2013 was €177.1 million, down 9.1% on the previous year (Q1–Q2 2012: €194.9 million). Because of the shift in demand from Europe to North America and Asia, the trend toward large-scale solar projects will continue. Despite cutting the cost of materials and advances in productivity, the Power Plant Solutions division failed to fully compensate for the significant price reductions on the previous year. EBIT in the first half of 2013 was therefore €17.7 million, down on the previous year's figure (Q1–Q2 2012: €20.2 million). In relation to internal and external sales revenue, the EBIT margin was 9.6% (Q1–Q2 2012: 9.7%).

The Power Plant Solutions division's share in total SMA Group sales rose sharply to 38.4% (Q1–Q2 2012: 23.4%). The most important markets included North America, Japan and Thailand. The most successful products were the Sunny Central Compact Power inverters series.

Service Division Increases Its Profitability

Alongside a broad product portfolio, excellent service is an important distinguishing feature that is going to become even more important in business competition. In order to exploit this potential systematically, SMA has bundled its service activities in their own division.

SMA is represented with its own service companies in all important photovoltaic markets. With an installed worldwide capacity of more than 30 GW, SMA leverages economies of scale to take its service business to profitability over the medium term. Services include warranty extensions, service and maintenance contracts, operational management, remote plant monitoring and spare parts business.

In the first half of 2013, external service revenue amounted to €12.7 million (Q1–Q2 2012: €8.6 million). Notable sales drivers were repairs and maintenance and service contracts subject to a charge and commissioning. In the first half of 2013, EBIT was €–2.3 million (Q1–Q2 2012: €–12.3 million). This marked growth in profitability can be attributed to the productivity measures implemented last year. For example, SMA has concentrated a number of locations in the new service center. Following expiry of the standard warranty period for the high-volume years, the SMA Managing Board is expecting the Service division to make a positive profit contribution in one to two years.

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Realignment of Zeversolar Driven Forward

The Zeversolar division comprises Jiangsu Zeversolar New Energy Co., Ltd. – which was acquired in March – and its subsidiaries and serves the Chinese photovoltaic market with its central inverters. String inverters are offered in selected foreign markets.

External sales revenue after closing (from March 12, 2013) totaled €3.3 million in the first half of 2013. The sales were almost exclusively generated in China. However, international business has nearly completely collapsed, particularly due to the drop in demand in Europe. Operating income (EBIT) amounted to €-5.3 million.

SMA is currently implementing a large number of restructuring measures at Zeversolar in order to increase productivity and quality and lower material costs sustainably. In addition, the sales strategy and organization was adjusted in order firstly to benefit from the positive growth trend in China and secondly to serve certain market segments in foreign markets. The Managing Board expects the major restructuring measures to be completed by the end of the year. From 2014, the Managing Board anticipates considerable sales growth and increases in profitability.

Railway with Positive Development

Railway Technology GmbH and its Brazilian subsidiary manufactures converters as individual devices and complete energy supply systems for railway coaches and multiple-unit trains for short- and long-distance railway traffic.

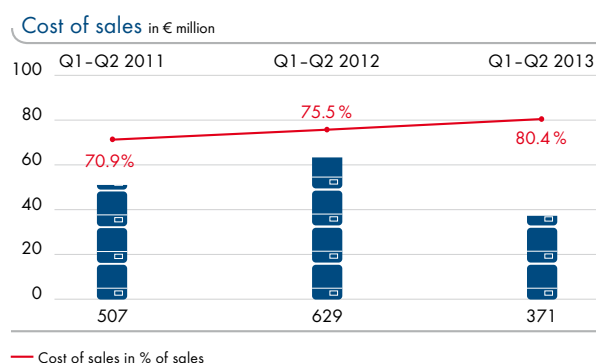
Due to the postponement of projects until the following quarter, the division's external sales fell by 4.7% to €14.3 million (Q1–Q2 2012: €15.0 million). The management last year realigned the companies toward project business and established a production location in Brazil. Despite the decline in sales, EBIT was increased to €0.5 million (Q1–Q2 2012: €-0.6 million). In relation to internal and external sales revenue, this corresponds to an EBIT margin of 3.4% (Q1–Q2 2012: -3.6%).

Development of Significant Income Statement Items

Sales Decline Negatively Affects Gross Margin

In the first half of 2013, the cost of sales totaled €371.0 million (Q1–Q2 2012: €629.4 million). SMA's strategy of reducing costs through technical innovations showed initial success in the reporting period. For example, material costs per watt were lowered by 10.1% year-on-year to 9.8 euro cents per watt (Q1–Q2 2012: 10.9 eurocents per watt). Unfortunately, the savings made cannot fully compensate for the price slump. Personnel costs were lowered by 24.3% thanks to the earnings-related decrease in employee bonuses and other savings in HR. The lower additions to warranty provisions and the systematic reduction of operating expenses resulted in a decline in other costs of €47.2 million to €19.9 million in the first half of 2013.

The decline of the gross margin to 19.6% (Q1–Q2 2012: 24.5%) is primarily attributable to the price slump and sharp drop in sales. In addition, higher depreciation and amortization compared with the previous year (Q1–Q2 2013: €33.6 million, Q1–Q2 2012: €27.4 million) had a negative impact on the gross margin. The cost of sales was attributable as follows: 66.1% to material expenses, 19.4% to personnel expenses and 14.5% to other expenses as well as depreciation and amortization.



Despite the expansion of international sales and marketing structures, selling expenses fell year-on-year to €30.5 million (Q1–Q2 2012: €35.1 million). This is primarily due to the earnings-related decrease of employee bonuses and savings of operating expenses. On the basis of the decline in sales, the cost of sales ratio increased to 6.6% (Q1–Q2 2012: 4.2%).

Development expertise is a major strategic unique selling proposition of SMA. The research and development department was therefore further expanded with new employees year-on-year. At the end of the first half of 2013, the SMA Group had 1,049 employees in R&D

(June 30, 2012: 985 employees). In the reporting period, research and development expenses excluding capitalized development projects fell to €37.7 million (Q1–Q2 2012: €44.2 million). Total research and development expenses including capitalized development projects were also lower than in the previous year at €49.7 million (Q1–Q2 2012: €55.0 million). The decline is the result of the earnings-related reduction of employee bonuses.

In total, SMA invested 10.8% of sales revenue in the development of new products in the first half of the year (Q1–Q2 2012: 6.6%). Scheduled depreciation of capitalized development projects amounted to €6.1 million in the first six months of the year (Q1–Q2 2012: €3.7 million).

Administrative expenses in the first half of 2013 amounted to €35.4 million (Q1–Q2 2012: €39.4 million). In the first half of 2013, the administrative expenses ratio rose to 7.7% as a result of the decline in sales (Q1–Q2 2012: 4.7%).

The balance of other operating income and expenses totaled €10.2 million in the first half of 2013 (Q1–Q2 2012: €1.9 million). In addition to the effects of foreign currency valuation and the impairment losses on receivables, this includes expenses for the severance program agreed by the Managing Board and Works Council totaling €15.0 million.

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FINANCIAL POSITION

SMA Generates Positive Net Cash Flow Before Acquisitions

In the first half of 2013, SMA generated gross cash flow of €20.7 million (Q1–Q2 2012: €104.3 million). The 80% year-on-year decline resulted primarily from the considerable decline of consolidated earnings.

In view of the changed conditions in important photovoltaic markets, the SMA management has continued to reduce the stockpiling of raw materials, consumables and supplies. However, the inventory of unfinished goods has increased due to numerous large-scale solar projects in Germany and abroad. The increase in finished goods is largely the result of the targeted increase in delivery capacity in individual markets. Overall, this resulted in an increase in inventories (before impairment) of €16.3 million in the first half of 2013 (Q1–Q2 2012: €26.0 million).

The changed conditions and increasing internationalization have led to an increase in trade receivables. Particularly in China, much longer payment terms are becoming evident as a result of limited financing. Trade payables associated with operating activities decreased by €5.7 million due to reduced purchasing. The change in the other net assets results primarily from effects from the payment of variable salary components to employees, future benefit obligations from warranty extensions as well as liabilities from prepayments received.

In the first half of 2013, net cash flow from operating activities totaled €5.3 million (Q1–Q2 2012: €14.3 million).

In the reporting period, net cash flow from investing activities totaled €12.7 million (Q1–Q2 2012: €–57.6 million). The volume of investment for fixed assets was €18.3 million, considerably below the previous year's €44.2 million. Major individual investments were allocated to establishing the new IT data center and setting up production lines for new products. The proceeds from the disposal of property, plant and equipment amounting to €1.2 million resulted from the sale of land at Sandershäuser Berg. At €14.1 million, investment in intangible assets was at the same level as the previous year (Q1–Q2 2012: €14.4 million) and primarily included capitalized development projects. The payment for the acquisition of Jiangsu Zeversolar New Energy Co., Ltd., amounted to €22.1 million. Net changes in securities and other financial assets were €66.0 million (Q1–Q2 2012: €1.0 million).

In the second quarter of 2013, net cash flow from financing activities included the dividend payment of SMA Solar Technology AG totaling €20.8 million and the debt restructuring activities at Jiangsu Zeversolar New Energy Co., Ltd.

Cash and cash equivalents amounting to €185.2 million (December 31, 2012: €185.3 million) include cash in hand, cash held at banks and short-term deposits with an original term to maturity of less than three months. With time deposits with a term to maturity of more than three months and fixed interest-bearing securities as well as financial liabilities, this resulted in net cash of €348.2 million (December 31, 2012: €446.3 million). This means that SMA has excellent liquidity reserves.

NET ASSETS

SMA Has an Equity Ratio of 58.3%

As of June 30, 2013, total assets rose to €1,333.5 million (December 31, 2012: €1,328.7 million).

As of June 30, 2013, net working capital had increased to €284.8 million (December 31, 2012: €268.0 million) and was thus 26.1% of sales in the last 12 months. The ratio was therefore above the range of 19% to 22% expected by management.

The decline in net working capital was more than offset by the integration of Zeyversolar. In order to increase delivery capacity and because of the increasing share of international business with longer payment terms, net working capital, not including Zeyversolar, was not cut back further.

Trade receivables amounted to €123.4 million in the second quarter of 2013, 3.4% higher than on December 31, 2012 (December 31, 2012: €119.3 million). The increase was the result of the takeover of Zeyversolar, whose payment period is considerably longer than SMA's payment periods because of the particular market environment in China. At the end of the reporting period, impairment losses on receivables amounted to €14.0 million. Days sales outstanding rose to 41 as a consequence of the integration of Zeyversolar and continued internationalization (December 31, 2012: 33 days).

On the reporting date, inventories amounted to €241.2 million (December 31, 2012: €221.4 million). In order to increase delivery capacity, the inventory of finished goods was increased. The inventory of unfinished goods likewise increased due to numerous large-scale solar projects abroad. In order to respond to the decline in sales, SMA reduced the inventory of raw materials, consumables and supplies as scheduled, but cannot fully compensate for the increase of finished and unfinished goods.

Trade payables increased by €7.1 million to €79.8 million (December 31, 2012: €72.7 million). The share of supplier credits in total assets climbed slightly to 6.0% (December 31, 2012: 5.5%).

Net Working Capital in € million



As of June 30, 2013, the Company's equity capital base sank by 5.3% to €777.3 million (December 31, 2012: €820.7 million) as a result of the negative consolidated earnings and the dividend payment of €20.8 million. With an equity ratio of 58.3%, SMA has a very comfortable equity capital base and a very solid balance sheet structure.

CAPITAL EXPENDITURE

SMA SIGNIFICANTLY REDUCES INVESTMENTS

SMA has considerably reduced investing activity, as planned, and adapted it to changed conditions. Total capital expenditure amounted to €32.4 million in the first half of 2013 (Q1-Q2 2012: €58.6 million), of which €14.0 million was attributable to the second quarter of 2013. Investments totaling €18.3 million (Q1-Q2 2012: €44.2 million) related to fixed assets and €14.1 million (Q1-Q2 2012: €14.4 million) to intangible assets. Of the investments in fixed assets, the largest portion was attributable to machinery and equipment. Investments in land and buildings predominantly related to alterations and improvements of existing and rented buildings. Investments in intangible assets were mainly attributable to capitalized development projects and, to a lesser extent, software and other rights.

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RESEARCH AND DEVELOPMENT

AWARD-WINNING INNOVATIONS FOR FUTURE ENERGY SUPPLY

For SMA, a key factor in the second quarter of 2013 was the Intersolar Europe 2013, the most important industry trade fair in Europe, which took place in Munich in June. At the event, the company showcased innovative solutions for the energy supply of tomorrow, including the SMA Smart Home, a comprehensive, intelligent energy management system for private households; the SMA Fuel Save Solution, an economic electricity supply system for industrial consumers from sunny regions; and turnkey system solutions for PV power plants. The visitors' high level of interest, particularly in the SMA Smart Home, and the renewed bestowal of the Intersolar Award for the new Sunny Boy Smart Energy are convincing evidence of the future and commercial viability of the solutions developed by SMA for intelligent energy management. In order to expand its technology leadership further, SMA will continue to invest in technology development.

ENERGY MANAGEMENT: INTELLIGENT PRODUCTS FOR RESIDENTIAL AND PHOTOVOLTAIC DIESEL HYBRID SYSTEMS

The primary goal of intelligent energy management should be to use valuable resources as sensibly, effectively and efficiently as possible. An optimum can only be achieved with products and solutions that plan ahead, act flexibly and engage with the whole system. SMA offers intelligent energy management solutions both for residential applications and hybrid systems.

In the past year, the Company has already successfully presented an integrated solution for optimum self-consumption of solar energy on the market with the SMA Smart Home. The further development of this concept forms an important focus of research and development work.

SMA SMART HOME – SYSTEM COMPONENT FOR THE ENERGY TRANSITION

The SMA Smart Home not only makes plant operators independent of rising electricity prices, but also eases the burden on the utility grid, as the self-produced solar power is consumed directly on-site. The system kit is comprised of the intelligent and easy to use Sunny Home Manager that uses local and system-specific generation forecasts as well as the SMA Flexible Storage System including the Sunny Island battery inverter. This flexible storage system meets all the requirements of the PV storage incentive program in place since May 1, 2013, and can be integrated in both new and existing systems. At the end of the year, the second SMA storage solution, the "Integrated Storage System", will also be available. The central component is the Intersolar-Award-winning Sunny Boy Smart Energy, the first wall-mountable PV inverter that has an integrated battery.

SMA is working closely with renowned manufacturers in other areas to ensure the seamless integration of different components into the intelligent energy management system: with Miele for the direct integration of household appliances and with Stiebel Eltron and Vaillant for the integration of heat pumps. Various research projects in cooperation with leading car manufacturers are concentrating on the integration of electric vehicles in energy management and the electricity market. The batteries of electric vehicles could thus be used as an additional storage source for electricity and provide grid management services in the future.

SMA WINS MULTIPLE AWARDS FOR INNOVATIVE DEVELOPMENT WORK

SMA's innovative development work was recognized with the Smart Energy Award 2013, among others: In May, the SMA Smart Home was awarded the "Hessian State Award for Smart Energy" in the category "Energy ICT." Hesse's State Minister for Environment, Lucia Puttrich, presented the award at the 2nd International Smart Energy Conference. At Intersolar Europe in Munich, SMA also received the Intersolar Award. The jury acknowledged the new Sunny Boy Smart Energy as the best product in the "Photovoltaics" category. That SMA won the prize for the third time underscores the Company's innovative strength and simultaneously validates the chosen approach for an efficiently optimized storage system.

CONSISTENTLY DESIGNED FOR EFFICIENCY

The Sunny Boy Smart Energy unites a PV inverter and storage system in a wall-mountable enclosure for the first time and is tailored precisely for use in the SMA Smart Home. With a storage capacity of about 2 kWh, this device achieves an economically optimal ratio of battery costs to battery utilization for residential systems. A large storage system can only be fully utilized on high-yield days, whereas a small storage system can be quickly recharged with solar energy. It therefore increases the self-consumption ratio by up to 50% all year round. Due to its design as a compact and fully integrated wall-mounted device, the Sunny Boy Smart Energy is just as quick and easy to install as a typical PV inverter, and needs no extra planning. The new device will be available from October 2013.

SAVE FUEL WITH PHOTOVOLTAIC DIESEL HYBRID SYSTEMS FROM SMA

The intelligence within the system is also important for PV diesel hybrid system applications. In terms of investment costs, diesel generators are still the cheapest method of supplying electricity to the world's sunny regions or supplementing unstable grids. With intelligent system technology from SMA, PV can be integrated simply into such diesel networks. In this way, operators can save expensive fuel and permanently reduce system costs. SMA's system solution centers on the Fuel Save Controller. In conjunction with SMA inverters, it takes on the need-based control of photovoltaic feed-in depending on load profiles and the power output from diesel generators. Thereby, intelligent prognosis algorithms ensure an efficient system operation.

STABLE POWER SUPPLY IN INDIA WITH SMA HYBRID SOLUTIONS

In the first half of 2013, SMA had important successes in the hybrid area. In June, the second photovoltaic diesel hybrid system in India went into operation. It provides a cotton spinning mill in Palladam, where there are often power outages lasting several hours, with a reliable supply of energy. The power outages caused production costs to rise rapidly. The PV plant with an output of 1,000 kWp now complements the existing diesel generator, thus ensuring cheaper energy. The system covers up to 60% of the energy requirement. In general, SMA sees great growth potential for photovoltaics in India. As the utility grid is unstable, a lot of businesses use diesel generators to stabilize their power supply even though they are connected to the grid. By integrating photovoltaics, these systems can be operated much more efficiently and are therefore extremely attractive for operators. Further projects in India are already in the planning stage.

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SMA DEVELOPS FIRST PHOTO-VOLTAIC DIESEL HYBRID SYSTEM WITH BATTERY

The first photovoltaic diesel hybrid system with a battery will begin operating in the fall in Tonga in the South Pacific. The new PV plant with an output of 512 kWp is equipped with Sunny Tripower devices and the SMA Fuel Save Controller and will support five diesel generators. As clouds over the Tongan islands negatively affect PV production, the system is also supplemented with a battery storage. Therefore, the diesel generators do not have to start up when PV production falls for a short time. The PV plant will supply approximately 850 MWh of clean energy a year, saving around 250,000 liters of diesel fuel.

LARGE-SCALE PV PLANTS: COMPACT SOLUTIONS FOR INTERNATIONAL MARKETS

In the large-scale plant segment, SMA focuses on turnkey medium-voltage solutions that can be deployed internationally and allow simple and direct connection to local medium-voltage grids. The solutions comprise SMA inverters, transformers, communication and PV farm control.

SMA PRESENTS COMPACT MV POWER PLATFORM FOR THE U.S.

At the Intersolar trade fairs in Europe and North America, SMA presented the new Compact MV Power Platform, the turnkey solution for commercial PV power stations for power classes of 1 to 1.8 MW. The solution impresses with its reduced system costs, high profitability and efficiency of up to 97%.

TURNKEY MV POWER STATION FOR GLOBAL USE

The MV Power Station is also new. The turnkey station can optionally be supplied with one or two Sunny Central CP XT inverters and is designed for use worldwide. The station impresses with its overall concept: Optimized availability increases energy yields. Transport costs and maintenance go down thanks to the simple container design principle. It is activated simply through the optimum combination of system components. With the Compact MV Power Platform and the MV Power Station, SMA offers investors and plant planners all the advantages of turnkey system solutions for large-scale plants and leads the way toward compact, simple and globally deployable solutions even before the introduction of the new inverter generation in 2014.

SUCCESSFUL SUNNY CENTRAL CP XT WITH GRID MANAGEMENT FUNCTIONS

Europe's largest thin-film PV power plant in Templin in Brandenburg was equipped with Sunny Central 900CP XT inverters. The SMA inverters' modern grid management functions were crucial to the 128 MW project: They provide leading or lagging reactive power at all times, not only during regular feed-in operations. This is particularly important when power plants like the one in Templin generate large amounts of leading reactive power that has to be compensated. In addition to the financial savings for additional compensation systems, the SMA central inverters in conjunction with intelligent PV farm control systems make a considerable contribution to improving the stability of power grids, thus enabling the development of renewable energy. And not only in Germany: The Sunny Central CP XT meets all grid requirements worldwide and two further PV power plants with a total of 125 devices will be installed in South Africa from August.

ELECTRIC MOBILITY RESEARCH PROJECT

Since the beginning of the year, SMA has been cooperating with the BMW Group, the Center for Sustainable Building and the Chair for Energy Economy and Application Technology at TU Munich in the "e-MOBILie: Self-Powered Electric Mobility" project. The project's goal is to integrate electric mobility intelligently into household energy management. In addition, they are exploring potential system architectures and capabilities for linking photovoltaics and e-mobility. Within the framework of this project, SMA is enhancing the functions of the Sunny Home Manager to integrate electric vehicles as supplementary energy storage into smart energy management at the household level. The project aims to have all PV plant operators be able to connect their electric vehicles as soon as possible.

RESEARCH: SMA INTENSIFIES PARTNERSHIPS AND GETS NEW PROJECTS OFF THE GROUND

As the leader in PV system technology, SMA is a sought-after partner in different expert committees, associations and research projects. Taking part in new projects with different cooperation partners always requires intensive preparation. Accordingly, much preparation work for pioneering new research projects was done in the first half of 2013. Our research and development activity focuses on e-mobility, battery and power trading and developing innovative power electronics for inverters. Grid integration and grid system services also hold an important position.

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EMPLOYEES

PERSONNEL ADJUSTMENTS TO SAFEGUARD THE FUTURE

On the basis of the changed conditions in the global photovoltaics market and the associated steep decline in sales, the Managing Board expects a longer-lasting phase of consolidation in the solar sector. In addition to the development of completely new product generations, a comprehensive cost-reduction program and projects to increase productivity are necessary so that SMA can emerge strengthened from this period. In order to adapt structures to the lower level of sales, a further staff reduction is unfortunately unavoidable. By December 31, 2014, the Managing Board plans to gradually remove 700 full-time positions in Germany. This equates to around 800 employees, as both full-time and part-time employees will be affected by the job cuts. The reduction affects all Company divisions in Germany. In order to secure SMA's future with innovative products and maintain the IT systems' operability, development and IT specialists are exempted from the above staff reduction measures. SMA will continue investing particularly in the area of technology development, so that the company's ability to operate in the future is strengthened and to selectively extend the global technology leadership. The Managing Board believes that the long-term prospects in the industry and for the company are good.

The planned personnel adjustments shall be designed to be as socially responsible as possible. For this purpose, the Managing Board is holding intensive and constructive talks with the Works Council and the IG Metall trade union. The negotiations were still ongoing at the end of the reporting period. A voluntary severance program for the conclusion of termination agreements and alternatively the transition of employees to a transfer company are up for discussion. The Managing Board does not exclude the possibility of compulsory terminations for operational reasons if the stated measures do not deliver the required reduction in staff.

The effects of the measures introduced last year can be seen in the employee figures for the reporting period. The additional staff reduction will be reflected in staff figures in future reporting periods.

Employees

Reporting date	06/30/ 2013	06/30/ 2012	06/30/ 2011	06/30/ 2010	06/30/ 2009
Employees (excl. temporary employees)	5,694	5,685	4,815	3,737	2,490
of which domestic	4,297	4,719	4,315	3,384	2,316
of which abroad	1,397	966	500	353	174
Temporary employees	740	1,297	1,453	1,873	891
Total employees (incl. temporary employees)	6,434	6,982	6,268	5,610	3,381

At the end of the first half of the year, the SMA Group had 5,694 employees (June 30, 2012: 5,685 employees, figures exclude temporary staff). This equates to an increase of 0.2% year-on-year and a decline of 2.4% quarter-on-quarter (March 31, 2013: 5,837 employees, not including temporary staff).

This growth took place abroad and is predominantly due to the acquisition of Jiangsu Zeversolar New Energy Co., Ltd., Suzhou, China. The number of employees abroad grew by 431 or 44.6% within a year to 1,397 employees (June 30, 2012: 966 employees, figures exclude temporary staff). Of those, 393 are employed at Zeversolar.

At the German locations, the number of employees sank to 4,297 due to the staff reduction announced last year. This is a reduction of 422 or 8.9% on the previous year (June 30, 2012: 4,719 employees, figures exclude temporary staff).

SMA will continue to use temporary employees as required to cover production spikes at short notice. The employment of temporary staff is coordinated with the Works Council. Temporary employees at SMA are paid the same hourly rate as SMA employees and participate in the company's success. Globally, SMA employed 740 temporary employees at the end of the reporting period. This figure fell by 557 or 42.9% year-on-year (June 30, 2012: 1,297 temporary employees).

HUMAN RESOURCES CONCENTRATES ON MANAGER DEVELOPMENT AND DIVERSITY MANAGEMENT

In order to meet the changed requirements of the various Company divisions and increasing internationalization, the Human Resources department has refocused. The Human Resources department's future tasks will address three priority issues: **Leadership and management development** will enable managers to challenge and support their employees even better than before. Specialists in **management and organizational development** will assist the managers in shaping the changes and supporting the employees in their implementation. In addition, **diversity management** is a central component of the sustainable HR strategy at SMA to create a sustainable and diverse workforce structure. In 2011, SMA signed up to the German "Diversity Charter," committing itself to promoting the diversity of its employees and creating a working environment in which all employees enjoy respect and equal opportunities regardless of gender, nationality, religion or ideology, disability, age and sexual orientation. As well as gender diversity, diversity activities also support SMA's internationalization and innovation strategy.

SMA AGAIN HONORED AS ONE OF THE BEST EMPLOYERS

Its ranking in this year's Great Place to Work® competition shows that SMA is an exceptional employer even during a phase of consolidation. SMA was again honored as one of Germany's best employers. In the nationwide competition in 2013, SMA took fourth place in the category of companies with more than 5,000 employees. Our revised HR strategy is focused on consistently taking the opportunities for improvement identified via the competition.

In June, the Federal Minister of Family Affairs, Senior Citizens, Women and Youth, Kristina Schröder, awarded SMA third place in the first-ever Women-on-Board Index. Scholars developed this index on behalf of the Federal Ministry of Family Affairs, Senior Citizens, Women and Youth to highlight companies that provide fair opportunities for women's advancement and draw attention to strategies that are particularly effective in promoting women. SMA's flexible work models, individual encouragement and comprehensive family services help both women and men at SMA to realize their full potential in their personal lives and at work.

SUCCESSFUL ENGAGEMENT FOR YOUNG STAFF

In June 2013, 50 technical trainees and 24 commercial trainees completed their training at SMA in 11 different occupations. Nine of the trainees passed their vocational training with the grade "very good." Four Management Assistants for Wholesale and Foreign Trade, one Management Assistant for Office Communication, two Electronics Technicians for Devices and Systems, one Electronics Technician for Operations Technology and one Mechatronics Technician were formally honored as the best of their year group by the Chamber of Industry and Commerce. Despite the changed conditions, SMA is aware of its regional social responsibility and will continue to train young people into skilled staff in Germany both for and in future above its own needs. From 2014, the training will focus on three regulated professions: Industrial Management Assistants, Electronics Technicians for Devices and Systems, and Mechatronics Technicians.

In order to present itself as an attractive employer for young people, SMA again took part in Girls' Day in April 2013. Girls' Day serves girls' professional orientation, particularly for scientific, technical and skilled manual occupations. At the inter-company "4th Kassel Night of Education" and during the SMA Insight4School action day in the second quarter, aspiring trainees and their families were personally informed about training positions offered at SMA and received exclusive insights into the various occupations.

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SUPPLEMENTARY REPORT

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events after the end of the reporting period with effects on net assets, financial position or results of operations.

RISK AND OPPORTUNITIES MANAGEMENT

The Group's risks and opportunities management as well as possible individual risks are described in detail in the Annual Report 2012. The comments made there remain essentially unchanged. 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 GENERAL ECONOMIC SITUATION

New Risks Negatively Affect the Economy

The International Monetary Fund (IMF) has lowered its global economic forecast for 2014. In its World Economic Outlook of July 2013, the IMF anticipates a persistent euro crisis. In addition, experts see new risks in the uncertainty regarding U.S. monetary policy and in the economic slowdown in newly industrialized countries. Accordingly, the IMF expects 3.8% growth for 2014 – 0.2 percentage points less than projected in April. The Kiel Institute for the World Economy (IfW) has also lowered its expectations for an increase in global production and is forecasting growth of global gross domestic product of just 3.8% for 2014 (March 2013: 4.0%).

The weakness in the euro zone will continue in 2014, according to the IMF forecast. Therefore, the experts anticipate economic growth of just 0.9% for 2014. Key factors for this are weak domestic demand and the rigorous austerity policies in many countries. For Spain in particular, the IMF reduced the forecast for 2014 considerably by 0.7 percentage points because of the expected stagnation of economic output. The IfW also anticipates stagnation of aggregate production in the euro zone and expects an increase of only 0.8% for 2014.

Because of the debt crisis in the euro zone and economic slowdown in China, the U.S. government is lowering its 2014 growth forecast slightly and is expecting gross domestic product to grow by 3.1% (April 2013: 3.2% for 2014). The IfW and IMF are not quite so optimistic. They expect growth in gross domestic product in 2014 of only 2.3% and 2.7% respectively.

Due to the difficult situation in the newly industrialized countries, the IMF is lowering its forecast for economic growth by 0.3 percentage points to 5.4%. China in particular has now had to struggle with sinking economic growth for five quarters in succession. While the IMF expected economic growth of 8.3% for 2014 in April 2013, it now considers 7.7% realistic. The IfW is even more skeptical and expects gross domestic product to increase by only around 7.5% next year.

FUTURE GENERAL ECONOMIC CONDITIONS IN THE PHOTOVOLTAICS SECTOR

Photovoltaics Industry Faces Great Challenges

In the short and medium term, developments in the photovoltaics industry will be determined significantly by the terms and conditions of the various incentive programs. In many countries, financing terms play a role, especially for large-scale solar projects. Due to foreseeable changes in incentive programs and the generally high degree of dynamism in photovoltaics markets, estimating further development is fraught with uncertainty.

For 2013, the SMA Managing Board forecasts newly installed capacity of between 29 GW and 34 GW (2012: 31 GW to 33 GW). In the best case, this is volume growth of approximately 10%. In recent years, the solar sector was largely able to prevent a fall in the market – measured in euros – through global growth in volume. Taking into account the price pressure expected by the SMA Managing Board, in 2013 the photovoltaics market for inverter manufacturers is likely to decline in euros for the first time in many years. This situation represents a tremendous challenge for the entire sector.

Europe

In the opinion of the SMA Managing Board, Europe will account for only around a quarter of global demand in 2013. In addition to the cuts to solar subsidies, the ongoing debt crisis in Europe and the discussions about punitive duties on imports of Chinese modules are influencing the development of demand. High-volume photovoltaics markets like Germany and Italy have drastically cut their feed-in tariff or allowed it to expire completely (July 6, 2013). Against this backdrop, the SMA Managing Board expects newly installed capacity in Germany and Italy to drop 50% this year.

By contrast, positive stimuli emanate from Great Britain, the Benelux countries and Eastern Europe. However, the growth in these countries alone cannot compensate for the market decline in Germany and Italy.

Non-European Countries

The SMA Managing Board expects the solar markets in China, North America and Japan to account for around half of global demand this year. Especially the Chinese market will provide significant impetus for growth here. Due to state incentive programs, the Chinese photovoltaics market will be dominated by power-station-class photovoltaic plants. Due to the specific certification requirements and tendering processes, the Chinese photovoltaics market is not accessible to all international inverter manufacturers.

The Managing Board estimates that the American market will also grow in terms of volume. The driving force behind this development of demand are the current tax incentive programs, which support the installation of photovoltaic systems in the same way as the respectively defined photovoltaic expansion targets at federal and state level. The market in North America mainly relates to medium-sized and large PV power plants. Certification requirements are also an entry barrier to the North American PV market.

Strong growth stimuli are also emanating from the Japanese market. Demand in Japan is driven in particular by attractive subsidy conditions. In Japan, mostly small photovoltaic systems were installed in 2013. By contrast, the segments of medium-sized and large PV power plants are growing more slowly.

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Newly Industrialized Countries

Interest in photovoltaics is growing in newly industrialized countries. For example, the South African government is pushing photovoltaic expansion with the Renewable Energy Independent Power Producers Program (REIPP). A cumulative capacity of 1.5 GW is to be installed by 2014. The Indian market also has attractive conditions, and the Indian government is planning installed photovoltaic capacity totaling 22 GW by 2022.

Growth Stimuli from Increasingly Decentralized Power Supply

The SMA Managing Board believes that the medium- and long-term prospects for global photovoltaics remain good. The increasing cancellation of incentive programs is transforming motivations for demand from pure concern about returns (financial investment) into investment in efficient electricity supply (cost-saving). Especially in view of this process of transformation to largely decentralized electricity supply on the basis of renewable energy, the use of innovative system technology is a necessary condition for successfully realizing the global energy transition. In future, it will be especially important to link different technologies intelligently, develop solutions for intermediate storage of the energy generated, and supply electricity reliably.

In this connection, the SMA Managing Board sees good opportunities for business in countries which have an increasing energy requirement because of their growth and which are looking for economical access to electrical energy. In many countries in the regions of South America, the Middle East, Asia/Pacific and Africa, electricity is supplied via comparatively expensive diesel electricity generators. Diesel prices are rising around the world, while prices for photovoltaic systems are sinking. This means that energy supply systems that combine diesel and photovoltaics are already cost-effective, especially in sunny regions. Intelligent system technology allows photovoltaics to be integrated well in existing diesel networks. The SMA Managing Board estimates that the short amortization periods for supplementing an existing diesel system with a PV plant are less than four years in some countries. This solution is therefore distinctly economically attractive for operators of large industrial plants, such as mines. But installation will pick up

again in the medium to long term in European and North American markets if households can cover their electricity requirements almost entirely through photovoltaics. This will become possible when photovoltaic systems store energy temporarily and opportunities for home automation are used consistently.

OVERALL STATEMENT ON THE EXPECTED DEVELOPMENT OF THE SMA GROUP

Phase of Consolidation Continues

The following statements on the future development of the SMA Group are based on the estimates drawn up by the SMA Managing Board. They result from the expectations presented above regarding the development of global photovoltaics markets. However, major changes to the assumptions can lead to significant deviations from the expected developments.

In general, the SMA Managing Board expects strong fluctuations in demand in the current fiscal year on the basis of differing growth rates. The non-European markets – particularly China, North America and Japan – can only compensate for the drop in volume in Europe in the best-case scenario.

Due to the regional shift in demand, the high-volume retail business is declining in importance. In most foreign markets, large-scale PV plants are becoming increasingly common. Instead of by a few large sales markets, the global market is increasingly characterized by a large number of fragmented markets.

SMA Focuses Strategy on New Market Requirements

The Managing Board is expecting a longer phase of consolidation in the solar sector. For the first time in many years, the global photovoltaic market measured in euros will decline in 2013. As market leader, SMA is particularly affected. Overall, the regional shift in demand, the trend toward large-scale solar projects and the increase in competitive pressure are resulting in a considerable price slump. For this year, the Managing Board therefore expects a decline of the global market for PV inverters measured in euros from approximately €5.3 billion in 2012 to €4.4 billion at best in 2013.

As a specialist in system technology, SMA has strategically aligned itself to the requirements of the global energy transition, and its energy management solutions, innovative photovoltaic diesel hybrid systems, new applications for large-scale plants and presence in 21 PV markets around the world are excellent qualifications for emerging strengthened from this phase of consolidation in the energy sector in the medium to long term. In the last three years alone, the share of project business has increased considerably and was nearly 40% in the first half of 2013. International business has also become more important. More than two-thirds of sales are now made abroad.

Despite this successful positioning, SMA cannot escape the global market decline in the current fiscal year. In the first half of the year alone, inverter capacity sold fell by around 40% compared with the previous year. The steeper decline in volume compared with the global market is attributable to the fact that SMA is only just beginning to develop some foreign markets.

SMA Responds to Market Consolidation with New Technologies and Extensive Cost-Reduction Measures

An important key for SMA's future success is innovative technologies and intelligent system solutions for future energy supply. SMA already offers a comprehensive range for different areas of application: From integrated, intelligent energy management for private households with the SMA Smart Home and innovative photovoltaic diesel hybrid applications to turnkey compact stations in the large-scale plant segment, which also include complete medium-voltage technology.

The SMA Smart Home not only makes plant operators independent of rising electricity prices, but also eases the burden on the utility grid, as the self-produced solar power is consumed directly on-site. The system kit is comprised of the intelligent and easy to use Sunny Home Manager that uses local and system-specific generation forecasts as well as the SMA "Flexible Storage System" including the Sunny Island battery inverter. This flexible storage system meets all the requirements of the storage support program and can be integrated in both new and existing plants. At the end of the year, the second SMA storage solution, the "Integrated Storage System", will also be available. The central component is the Intersolar-Award-winning Sunny Boy Smart Energy, the first wall-mountable PV inverter that has an integrated battery. To enable seamless integration of various components in the intelligent energy management system, SMA is working closely with renowned manufacturers in various fields.

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The Managing Board also sees great potential for photovoltaic diesel hybrid applications in sunny regions of the Earth not directly connected to the grid. In terms of investment costs, diesel generators are now the cheapest method of supplying electricity to the world's off-grid regions or supplementing unstable grids. With intelligent system technology from SMA, such as the Fuel Save Controller, PV can be integrated simply into such diesel networks. In this way, operators can save expensive fuel and permanently reduce system costs.

In the large-scale plant segment, SMA focuses on turnkey medium-voltage solutions that can be deployed internationally and allow simple and direct connection to local medium-voltage grids. The solutions comprise SMA inverters, transformers, communication and PV farm control. Optimized plant availability increases energy yields while transport and maintenance costs fall due to the lightweight container principle.

In order to avoid a loss in the current fiscal year and to return to profitability in the medium term, SMA is also concentrating on the consistent implementation of an extensive cost-reduction program. As well as developing completely new product platforms with innovative technologies, this includes measures to lower material costs and increase productivity as well as projects to lower operating expenses.

SMA cannot offset the steep decline in sales by around 50% since 2010 and the sales decline in Europe with the development of new technology and the existing measures to increase productivity and save material costs alone. In the months to come, the Managing Board is therefore compelled to adapt the personnel structure to the substantially lower sales level to a much greater extent than previously planned. At an employee meeting in early July, the Managing Board informed the employees comprehensively about the further planned personnel adjustments. 700 full-time equivalent positions in Germany are to be cut in stages by December 31, 2014, in as socially responsible a manner as possible. At the end of 2014, there will be around 3,000 full-time equivalents at the locations in Germany.

The agreement with the Works Council was signed at the end of July 2013 and the measures to implement it will begin from mid-October 2013. Corresponding provisions of €15 million are included in the half-year figures. All SMA divisions and Corporate Functions in Germany will be affected by the planned additional cuts. IT and development specialists are exempt. SMA wants to continue investing in technology development in particular in order to strengthen its future viability and continue reducing production costs with targeted technological developments.

Strong Large-Scale Project Business Gains Importance

Due to the expected sharp decline in sales in Europe, the **Medium Power Solutions (MPS)** division will generate approximately a 50% to 60% share of sales in 2013. The three-phase inverters of the Sunny Tripower series will account for a share of up to 50% in MPS sales. Sunny Tripower inverters are built into mid-size to large photovoltaic systems. Alongside the European PV markets, the most important sales regions for the Medium Power Solutions division are the U.S. and Australia. Due to the steep market decline in Europe and the high price pressure, the Managing Board expects an operating loss in this division.

The regional shift in demand will further intensify the trend toward large-scale PV power plants with an output of over 500 kW. According to the SMA Managing Board, the **Power Plant Solutions (PPS)** division is expected to account for 40% to 50% of sales in 2013. The foreign markets of North America, India, South Africa and Japan will make a significant contribution to this. The Sunny Central Compact Power will be one of the bestselling products in 2013. An additional positive contribution is expected from the new medium-voltage technology. Here, SMA has developed turnkey medium-voltage solutions that can be deployed internationally and allow simple and direct connection to local medium-voltage grids. The solutions comprise SMA inverters, transformers, communication and PV farm control. Despite the equally high price pressure in this market segment, the Managing Board expects a clearly positive operating earnings contribution.

Service is an important distinguishing feature of SMA. Decisions are increasingly made on the basis of a consideration of product and service offerings in their entirety. In particular, conclusions of long-term service and maintenance agreements will increase in volume in future. Moreover, the Service division will benefit from the high level of commissioning in the Power Plant Solutions division. In Germany, the modernization of existing systems on the basis of the System Stability Regulation, known as 50.2 Hz conversion, is an additional driver of service business. In the medium term, SMA will increase sales in the Service division with new service products such as Remote Service or the assumption of full operational management. Warranty extensions,

commissioning and repair business will remain major sales drivers in 2013. Alongside the European PV markets, the most important sales regions for the Service division are the U.S. and Thailand. The Managing Board expects to break even in 2013.

Zeversolar is managed as an independent division in the SMA Group. The Managing Board estimates that Zeversolar will make a positive earnings contribution only in the medium term. For 2013, the Managing Board anticipates a decline in sales and a negative result. In order to drive profitable growth for Zeversolar, restructuring measures with regard to boosting productivity and quality as well as a realignment of the sales department is necessary. Alongside China, the most important sales regions for the Zeversolar division are selected European markets and Australia. The major sales drivers are the central inverters of the ZOF brand and the string inverters of the Evershine and Eversol brands.

For **Railway Technology**, the SMA Managing Board sees growth potential in further internationalization and a focus on project business. Alongside Germany, the most important sales regions for Railway Technology are various European markets and Brazil. The major sales drivers are converters for use in subways with innovative medium voltage technology. For 2013, the Managing Board expects a positive earnings contribution.

SMA Is Well Positioned for the Future

In general, the SMA Managing Board expects growth in photovoltaics to occur abroad in the future. Accordingly, SMA is pressing ahead even more intensively with the internationalization strategy it has followed for years. In the years to come, SMA will continue to pursue its strategy of being among the first PV inverter manufacturers to be represented in developing markets outside Europe and continuously expanding the number of sales and service companies worldwide. In the second half of the year, SMA will concentrate primarily on the Arab countries. In addition, SMA will establish local production facilities when this is required in order to meet the requirements for local added value, such as at present in South Africa. With an annual production capacity of around 15 GW, SMA is in a good position and can meet global demand.

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In order to increase delivery capacity, the inventory of finished goods was increased compared with the start of the year. The inventory of unfinished goods and longer payment terms have also risen due to higher project business, the higher export ratio and the consolidation of Zeyversolar. As a result of the increase of net working capital to €284.8 million, the net working capital ratio amounted to 26.1%, above the target range forecast by the SMA Managing Board. For 2013, SMA expects net working capital to decrease in absolute terms due to increasing project business and the development started at Zeyversolar, but expects a net working capital ratio of 22% to 26% (previously 19% to 21%) because of the sharp drop in sales. Inventories are to be considerably reduced in the medium term through process improvements.

For the fiscal year 2013, the SMA Group is planning to significantly reduce investments and adjust them to the changed conditions. Accordingly, SMA is targeting an investment volume of approximately €80 million in 2013. This includes capitalized development projects of up to €30 million. In the medium term, SMA intends to invest 10% of sales in fixed assets and intangible assets every year.

For the current fiscal year, the SMA Group is planning positive net cash flow from operating activities. However, the investments of up to €80 million, the purchase and refinancing of Jiangsu Zeyversolar New Energy Co., Ltd., and the SMA Solar Technology AG dividend for 2012 will result in a negative cash flow from investing and financing activities.

Due to the high dynamism and volatility of global photovoltaics markets, exact forecasts of future sales performance are not possible. The SMA Managing Board confirms its sales forecast for 2013 as a whole (€0.9 billion to €1.3 billion). With regard to the operating result before one-off items from personnel adjustments, the SMA Managing Board expects to break even, at best, but cannot rule out making a loss. With cash reserves of more than €350 million and an equity ratio of over 58%, SMA is in a good financial position at the end of the first half of 2013.

By focusing the strategy on future market requirements, the Managing Board has laid optimum foundations for taking the opportunities presented by the global energy transition and emerging strengthened from the phase of consolidation in the photovoltaics sector. With the development of brand new product platforms and the launch of system solutions for the requirements of future energy supply, such as the SMA Smart Home, innovative photovoltaic diesel hybrid applications and turnkey compact solutions for direct medium-voltage connection in the large-scale plant segment, SMA will return to profitability in the medium term.

SMA has the technical skill to equip the largest PV projects with inverters and enable technical solutions for intelligent energy management. No other competitor has a comparable international presence or a service that delights customers and is without equal in the industry. With Zeyversolar, SMA has access to the Chinese market, and with a cash reserve of more than €350 million it has the basis to actively help shape the upcoming changes in the photovoltaics sector.

The Managing Board believes that the long-term prospects in the industry and for the company are good. Future energy supply will be largely decentralized and based on renewable energy. By developing completely new product platforms and providing an excellent service and with its global presence, SMA will actively shape the transformation in the energy sector and take diverse opportunities connected to this transformation.

Niestetal, August 1, 2013

SMA Solar Technology AG

The Managing Board

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

HALF-YEARLY FINANCIAL REPORT
JANUARY TO JUNE 2013

€-25.9 **MILLION**
FREE CASH FLOW*
*Before acquisitions /
investment in time deposits

67.4%
INTERNATIONAL SHARE



PRESENT IN

21

PHOTOVOLTAICS
MARKETS

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INCOME STATEMENT SMA GROUP

€ '000	Note	April - June (Q2) 2013	April - June (Q2) 2012	Jan. - June (Q1-Q2) 2013	Jan. - June (Q1-Q2) 2012
Sales	4	249,228	428,736	461,536	833,690
Cost of sales	5	197,397	329,468	371,019	629,414
Gross profit		51,831	99,268	90,517	204,276
Selling expenses	6	16,460	17,903	30,521	35,065
Research and development expenses	7	18,875	20,511	37,664	44,232
General administrative expenses	8	18,656	19,938	35,429	39,380
Other operating income	9	5,317	14,729	20,226	26,680
Other operating expenses	9	17,998	14,819	30,413	28,617
Operating profit (EBIT)		-14,841	40,826	-23,284	83,662
Financial income		1,469	1,341	2,350	3,140
Financial expenses		1,036	297	1,805	816
Financial result	11	433	1,044	545	2,324
Loss/profit before income taxes		-14,408	41,870	-22,739	85,986
Income tax expense		-4,004	11,983	-6,533	26,547
Consolidated net loss/profit		-10,404	29,887	-16,206	59,439
of which attributable to non-controlling interest		-1,091	0	-1,286	0
of which attributable to shareholders of SMA AG		-9,313	29,887	-14,920	59,439
Earnings per share, basic (in €)	12	-0.27	0.86	-0.43	1.71
Earnings per share, diluted (in €)	12	-0.27	0.86	-0.43	1.71
Number of ordinary shares (in thousands)		34,700	34,700	34,700	34,700

STATEMENT OF COMPREHENSIVE INCOME SMA GROUP

€ '000	April - June (Q2) 2013	April - June (Q2) 2012	Jan. - June (Q1-Q2) 2013	Jan. - June (Q1-Q2) 2012
Consolidated net loss/profit	-10,404	29,887	-16,206	59,439
Changes in fair values of available-for-sale assets	-215	-628	-237	-237
Income taxes	66	190	72	72
Changes recognized outside profit or loss (available-for-sale financial assets)	-149	-438	-165	-165
Unrealized gains (+)/losses (-) from currency translation of foreign subsidiaries	-2,441	1,705	-2,157	4,040
Changes recognized outside profit or loss (currency translation differences)	-2,441	1,705	-2,157	4,040
Total comprehensive income¹	-12,994	31,154	-18,528	63,314
of which attributable to non-controlling interest	-1,101	0	-1,302	0
of which attributable to shareholders of SMA AG	-11,893	31,154	-17,226	63,314

¹ All items of other comprehensive income may be reclassified to profit or loss in the future

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BALANCE SHEET SMA GROUP

€ '000	Note	06/30/2013	12/31/2012
Non-current assets			
Goodwill	13	21,058	311
Other intangible assets	13	71,892	66,424
Fixed assets	14	369,930	377,107
Other financial investments		5	75
Other financial assets	16	52,281	51,073
Deferred taxes		33,927	25,184
		549,093	520,174
Current assets			
Inventories	15	241,191	221,369
Trade receivables		123,398	119,288
Other financial assets	16	196,611	257,398
Claims for income tax refunds		19,098	11,302
Other receivables		18,922	13,846
Cash and cash equivalents	26	185,188	185,299
		784,408	808,502
Total assets		1,333,501	1,328,676
Shareholders' equity			
Share capital		34,700	34,700
Capital reserves		119,200	119,200
Retained earnings		623,893	666,761
Non-controlling interest		-527	2
	17	777,266	820,663
Non-current liabilities			
Provisions	18	108,049	112,815
Financial liabilities	19	42,874	32,775
Other financial liabilities	20	2,099	2,078
Other liabilities	21	103,154	94,422
Deferred taxes		23,537	21,553
		279,713	263,643
Current liabilities			
Provisions	18	99,742	89,879
Financial liabilities	19	31,716	2,788
Trade payables		79,800	72,691
Other financial liabilities	20	36,546	55,892
Income tax liabilities		581	681
Other liabilities	21	28,137	22,439
		276,522	244,370
Total equity and liabilities		1,333,501	1,328,676

STATEMENT OF CASH FLOWS

SMA GROUP

€ '000	Note	Jan. – June (Q1–Q2) 2013	Jan. – June (Q1–Q2) 2012
Consolidated net loss/profit		-16,206	59,439
Income tax expenses		-6,533	26,547
Financial result		-545	-2,324
Depreciation and amortization		37,522	30,479
Change in other provisions		5,098	37,774
Losses from the disposal of assets		1,096	297
Other non-cash expenses/revenue		7,880	9,322
Interest received		997	2,527
Interest paid		-472	-545
Income tax paid		-8,122	-59,215
Gross cash flow		20,715	104,301
Increase of inventories		-16,298	-26,016
Increase (-)/decrease (+) in trade receivables		20,271	-45,675
Decrease in trade payables		-5,675	-3,744
Change in other net assets/other non-cash transactions		-13,736	-14,597
Net cash flow from operating activities	23	5,277	14,269
Payments for investments in fixed assets		-18,253	-44,241
Proceeds from the disposal of fixed assets		1,175	22
Payments for investments in intangible assets		-14,125	-14,346
Payments for the acquisition of companies net cash/ payments for the acquisition of business units		-22,125	0
Proceeds from the disposal of securities and other financial assets		276,000	79,000
Payments for the acquisition of securities and other financial assets		-210,000	-78,000
Net cash flow from investing activities	24	12,672	-57,565
Proceeds of financial liabilities		21,398	0
Redemption of financial liabilities		-13,377	-907
Dividends paid by SMA Solar Technology AG		-20,820	-45,110
Net cash flow from financing activities	25	-12,799	-46,017
Net increase/decrease in cash and cash equivalents		5,150	-89,313
Net increase/decrease due to exchange rate effects		-5,261	2,683
Cash and cash equivalents as of 01/01		185,299	371,101
Cash and cash equivalents as of 06/30	26	185,188	284,471

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STATEMENT OF CHANGES IN EQUITY

SMA GROUP

€ '000	Equity attributable to the shareholders of the parent company					Equity attributable to non-controlling interest	Consolidated shareholders' equity
	Share capital	Capital reserves	Market valuation of securities	Other retained earnings	Total		
Shareholders' equity as of January 1, 2012	34,700	119,200	-47	635,451	789,304	2	789,306
Dividend payments of SMA Solar Technology AG	0	0	0	-45,110	-45,110	0	-45,110
Consolidated net profit H1 2012	0	0	0	59,439	59,439	0	59,439
Differences from currency translation	0	0	0	4,040	4,040	0	4,040
Changes not shown in the income statement	0	0	-165	0	-165	0	-165
Overall result							63,314
Changes in minority interests	0	0	0	0	0	0	0
Shareholders' equity as of June 30, 2012	34,700	119,200	-212	653,820	807,508	2	807,510
Shareholders' equity as of January 1, 2013	34,700	119,200	271	666,490	820,661	2	820,663
Dividend payments of SMA Solar Technology AG	0	0	0	-20,820	-20,820	0	-20,820
Consolidated net loss H1 2013	0	0	0	-14,920	-14,920	-1,286	-16,206
Differences from currency translation	0	0	0	-2,141	-2,141	-16	-2,157
Changes not shown in the income statement	0	0	-165	0	-165	0	-165
Overall result							-18,528
Other changes in equity	0	0	0	-4,822	-4,822	0	-4,822
Changes in minority interests	0	0	0	0	0	773	773
Shareholders' equity as of June 30, 2013	34,700	119,200	106	623,787	777,793	-527	777,266

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2013

1. BASIC INFORMATION

The Condensed Interim Consolidated Financial Statements of SMA Solar Technology AG as at June 30, 2013 were prepared – as were the Consolidated Financial Statements as at December 31, 2012 – in compliance with the International Financial Reporting Standards (IFRS) as adopted by the EU, as well as in compliance with the regulations of Section 315a of the German Commercial Code (HGB). Accordingly, the Interim Financial Statements of SMA Technology AG are prepared in line with IAS 34 Interim Financial Reporting in the 2013 fiscal year. In accordance with the regulations of IAS 34, a condensed reporting format compared with the consolidated financial statements as at December 31, 2012 was chosen. The Condensed Financial Statements do not include all the information and disclosures required for Consolidated Financial Statements and have therefore to be read in conjunction with the Consolidated Financial Statements as at December 31, 2012.

The Condensed Interim Consolidated Financial Statements were prepared in euros. Unless indicated otherwise, all amounts stated were rounded to full thousands of euros (€'000) or millions of euros (€ million) in order to improve clarity.

The Consolidated Financial Statements are prepared on the basis of amortized historical cost principle. Exceptions to this are provisions, deferred taxes, leases, derivative financial instruments and available-for-sale securities.

The income statement is classified according to the cost of sales method.

The Managing Board of SMA Solar Technology AG authorized the Interim Consolidated Financial Statements for submission to the Supervisory Board on August 1, 2013.

The registered office of the Company is 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 develops, produces and distributes PV inverters, transformers, chokes, and monitoring and energy management systems for PV plants and power-electronic components for railway technology.

More detailed information on segments is provided in section 4. 

2. SCOPE OF CONSOLIDATION AND CONSOLIDATION PRINCIPLES

The scope of consolidation as at December 31, 2012 was expanded compared with December 31, 2011, due to the newly founded companies SMA South America SpA (Santiago, Chile), Solar Technology South Africa Pty. Ltd. (Centurion, South Africa), SMA Solar Beteiligungs GmbH (Niestetal, Germany), SMA Service International GmbH (Niestetal, Germany) and SMA Brasil Tecnologia Ferroviaria Ltda. (Itupeva, Brazil). Non-controlling interests share in equity of the consolidated companies is shown separately within equity.

The Interim Consolidated Financial Statements are based on the Financial Statements of SMA Solar Technology AG and the subsidiaries included in consolidation, which are prepared in accordance with uniform accounting policies throughout the Group.

More detailed information is provided in the Notes to the Consolidated Financial Statements as at December 31, 2012.

The scope of consolidation as at June 30, 2013 was expanded compared with December 31, 2012 by the acquisition of the subgroup Jiangsu Zeyersolar New Energy Co., Ltd. (Suzhou, China).



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As of March 12, SMA acquired 72.5% of the shares in Jiangsu Zeversolar New Energy Co., Ltd. (Zeversolar). Jiangsu Zeversolar New Energy Co., Ltd. is a Chinese subgroup. It includes the following fully consolidated companies: Jiangsu Zeversolar New Energy Co., Ltd. (parent company of the subgroup, Suzhou, China), Jiangsu ZOF New Energy Co., Ltd. (Suzhou, China), Shanghai ZOF New Energy Co., Ltd. (Shanghai, China), Eversolar GmbH (Munich, Germany) and Australia Zeversolar New Energy Pty Ltd. (Surrey Hills, Australia).

Zeversolar manufactures inverters in low to medium power classes, Jiangsu ZOF inverters of high power classes. Part of the research department is located in Shanghai. As one of the leading inverter manufacturers in China, Zeversolar offers products tailored to the requirements of the Chinese market.

It is initially consolidated on the basis of the IFRS carrying amounts of the assets and liabilities as of March 12, 2013. The purchase price allocation will be finalized when all relevant information is available – after a year at the latest. Until then, the determined goodwill is also provisional.

The purchase price was paid with cash funds. Including the acquired cash and cash equivalents, the net outflow of funds from the acquisition amounted to €22.1 million. The gross amount of acquired receivables is €24.9 million. This relates primarily to receivables from Chinese state-owned companies, so they are assumed to be recoverable. The provisional goodwill is €20.8 million and will be allocated when all relevant information is available. The provisionally determined value of the minority interests was €0.8 million as of March 12, 2013.

As part of the acquisition, SMA wrote a put option for shares in Jiangsu Zeversolar New Energy Co., Ltd. in exchange for financial assets. In this connection, SMA recorded a financial obligation in the amount of the present value of the repurchase amount of these shares (€4.8 million), which must be recognized in profit or loss in compliance with IAS 39 in subsequent periods.

The transaction costs amounted to €0.6 million.

Acquired Assets and Liabilities

in € million	Carrying amounts on acquisition date
Provisional goodwill	20.8
Intangible assets	1.7
Fixed assets	6.2
Inventories	8.9
Trade receivables	24.9
Cash and cash equivalents	0.8
Other receivables	5.9
Liabilities towards credit institutions	-25.6
Other liabilities	-9.0
Trade payables	-12.8
Deferred taxes	1.1
Net assets	22.9
Purchase price	22.9
Acquired cash and cash equivalents	0.8
Net outflow from acquisitions	22.1

3. ACCOUNTING AND VALUATION POLICIES

There were no changes to the accounting and valuation policies in the present Interim Consolidated Financial Statements as at June 30, 2013 compared with the Consolidated Financial Statements of SMA Solar Technology AG as at December 31, 2012. A detailed description of these policies is published in the Notes to the Consolidated Financial Statements as at December 31, 2012.

When preparing the Interim Consolidated Financial Statements, the following new accounting standards to be applied mandatorily as of the fiscal year 2013 had to be observed.

Standard/interpretation			Date of compulsory application ¹	Endorsement (until June 30, 2013) ²
Amendment	Annual improvements	Annual improvements 2009-2011	01/01/2013	yes
Amendment	IFRS 1	Government loans	01/01/2013	yes

¹ Application to the first reporting period of a fiscal year beginning on or after that date. First-time application in the EU may deviate

² Adoption of IFRS standards or interpretations by the EU Commission

The Consolidated Financial Statements as at December 31, 2012 contain a detailed description of the new accounting standards that are on principle relevant to the SMA Group.

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4. SEGMENT REPORTING

At the beginning of fiscal year 2013, the SMA Group reorganized its photovoltaics operations and adjusted the Group structure accordingly. In accordance with the regulations of IFRS 8, this reorganization led to a change in the segment reporting and an adjustment of the comparative periods. To leverage synergies within the organization more effectively, dtw was integrated in the Medium Power Solutions (MPS) division from January 1, 2013. Likewise, the Off-Grid Solutions business activities were integrated in the Medium Power Solutions division in order to strengthen energy management, grid integration and storage integration within the division.

The majority shareholding acquired in March in Jiangsu Zeversolar New Energy Co., Ltd. is being integrated in the new Zeversolar segment.

The Power Plant Solutions (PPS) segment will remain unchanged and serve the rapidly growing market for large-scale PV plants having outputs ranging from 100 kW to several megawatts with Sunny Central type central inverters.

As before, the Service segment pools the functional service activities relating to photovoltaics.

The Railway Technology segment includes SMA Railway Technology GmbH and its Brazilian subsidiary. This segment manufactures converters as individual devices and complete energy supply systems for railway coaches and multiple-unit trains for short- and long-distance railway traffic.

Sales revenue in the Medium Power Solutions, Power Plant Solutions and Zeversolar segments is subject to fluctuations for reasons including discontinuous incentive programs.

The segment information pursuant to IFRS 8 is made up as follows for the second quarters of 2013 and 2012:

Financial Ratios by Segments and Regions

Segments	Medium Power Solutions		Power Plant Solutions		Service		
€ million	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	
External sales	139.0	319.5	92.6	98.6	6.7	4.0	
Internal sales	18.0	24.5	3.5	10.5	25.6	20.9	
Total sales	157.0	344.0	96.1	109.1	32.3	24.9	
Depreciation and amortization	9.7	6.5	1.1	0.8	0.7	0.5	
Operating profit (EBIT)	-4.6	51.5	12.2	10.3	-2.2	-8.5	
Sales by regions							
Germany	65.3	193.3	13.9	41.6	1.7	0.4	
European Union	31.6	82.8	20.9	13.9	2.7	2.9	
Third-party countries	47.8	57.3	58.0	43.9	2.3	0.6	
Sales deductions	-5.7	-13.9	-0.2	-0.8	0.0	0.1	
External sales	139.0	319.5	92.6	98.6	6.7	4.0	

The segment information pursuant to IFRS 8 is made up as follows for the first six months of 2013 and 2012:

Financial Ratios by Segments and Regions

Segments	Medium Power Solutions		Power Plant Solutions		Service		
€ million	Q1-Q2 2013	Q1-Q2 2012	Q1-Q2 2013	Q1-Q2 2012	Q1-Q2 2013	Q1-Q2 2012	
External sales	254.1	615.2	177.1	194.9	12.7	8.6	
Internal sales	34.6	50.3	7.3	13.8	49.9	40.9	
Total sales	288.7	665.5	184.4	208.7	62.6	49.5	
Depreciation and amortization	18.2	13.3	2.2	1.6	1.4	0.9	
Operating profit (EBIT)	-21.1	88.6	17.7	20.2	-2.3	-12.3	
Sales by regions							
Germany	122.4	349.7	25.5	45.3	2.8	1.1	
European Union	64.5	173.7	34.5	28.1	5.7	6.5	
Third-party countries	79.9	121.2	117.5	122.7	4.3	1.0	
Sales deductions	-12.7	-29.4	-0.4	-1.2	-0.1	0.0	
External sales	254.1	615.2	177.1	194.9	12.7	8.6	

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Zeversolar		Railway Technology		Reconciliation		Continuing operations	
Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
3.2	-	7.7	6.6	0.0	0.0	249.2	428.7
0.0	-	0.3	0.8	-47.4	-56.7	0.0	0.0
3.2	-	8.0	7.4	-47.4	-56.7	249.2	428.7
0.4	-	0.1	0.7	7.7	7.4	19.7	15.9
-4.7	-	0.8	-0.3	-16.3	-12.1	-14.8	40.9
0.0	-	2.7	1.8	0.0	0.0	83.6	237.1
0.0	-	3.2	3.9	0.0	0.0	58.4	103.5
3.2	-	1.8	1.0	0.0	0.0	113.1	102.8
0.0	-	0.0	-0.1	0.0	0.0	-5.9	-14.7
3.2	-	7.7	6.6	0.0	0.0	249.2	428.7

Zeversolar		Railway Technology		Reconciliation		Continuing operations	
Q1-Q2 2013	Q1-Q2 2012	Q1-Q2 2013	Q1-Q2 2012	Q1-Q2 2013	Q1-Q2 2012	Q1-Q2 2013	Q1-Q2 2012
3.3	-	14.3	15.0	0.0	0.0	461.5	833.7
0.0	-	0.5	1.9	-92.3	-106.9	0.0	0.0
3.3	-	14.8	16.9	-92.3	-106.9	461.5	833.7
0.5	-	0.3	0.8	14.9	13.8	37.5	30.4
-5.3	-	0.5	-0.6	-12.8	-12.2	-23.3	83.7
0.0	-	4.2	4.5	0.0	0.0	154.9	400.6
0.0	-	5.6	7.8	0.0	0.0	110.3	216.1
3.3	-	4.5	2.9	0.0	0.0	209.5	247.8
0.0	-	0.0	-0.2	0.0	0.0	-13.2	-30.8
3.3	-	14.3	15.0	0.0	0.0	461.5	833.7

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

€ million	Q2 2013	Q2 2012	H1 2013	H1 2012
Total segment earnings (EBIT)	1.5	53.0	-10.5	95.9
Eliminations	-16.3	-12.1	-12.8	-12.1
Consolidated EBIT	-14.8	40.9	-23.3	83.7
Financial result	0.4	1.0	0.5	2.3
Profit before income taxes	-14.4	41.9	-22.8	86.0

Circumstances are shown in the reconciliation which by definition are not part of the segments. In addition, unallocated parts of the Group head office, including cash and cash equivalents and own buildings, are included therein, the expenses of which are assigned to the segments. Business relations between the segments are eliminated in the reconciliation.

Segment assets as of June 30, 2013, changed by €41.9 million in the Zeversolar segment compared with the reporting date of the last Consolidated Financial Statements (December 31, 2012).

SELECTED NOTES TO THE INCOME STATEMENT SMA GROUP

5. COST OF SALES

€ '000	Q1-Q2 2013	Q1-Q2 2012
Material expenses	245,352	439,578
Personnel expenses	72,146	95,339
Depreciation and amortization	33,578	27,371
Other	19,943	67,126
	371,019	629,414

Cost of sales include, as direct costs, the product-related material expenses as well as all other expenses for the areas of Production, Purchasing and Service as well as Facility Management and IT. As a result of the 38% decline in sales volumes (Q1-Q2 2013: 2,505 MW, Q1-Q2 2012: 4,029 MW), material expenses fell by 44%. This corresponds to a year-on-year decrease in material expenses of 10.1% (Q1-Q2 2013: 9.8 eurocents per watt, Q1-Q2 2012: 10.9 eurocents per watt). The reduced use of temporary employees, the earnings-related decrease in employee bonuses and other savings measures caused personnel expenses to fall by 24.3%. The development of depreciation and amortization is attributable particularly to investing activities in the last years. In the first six months of 2012, other expenses included increased risk provisioning because of additional work to purchased components. In addition, scheduled additions to general warranty provisions decreased due to the fall in sales.

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6. SELLING EXPENSES

€ '000	Q1-Q2 2013	Q1-Q2 2012
Material expenses	419	391
Personnel expenses	16,576	18,738
Depreciation and amortization	431	225
Other	13,095	15,711
	30,521	35,065

Selling expenses include expenditure for global sales activities, internal sales and marketing department. As compared to the same period in the previous year, SMA further expanded its international sales and marketing structures. This included founding new sales and service companies in Brazil, Chile and South Africa. Since the first quarter of 2013, the expenses have also included the sales activities of Jiangsu Zevsolar New Energy Co., Ltd. The decrease in personnel expenses is attributable to the earnings-related decrease in employee bonuses.

7. RESEARCH AND DEVELOPMENT EXPENSES

€ '000	Q1-Q2 2013	Q1-Q2 2012
Material expenses	2,622	3,417
Personnel expenses	29,744	34,070
Depreciation and amortization	2,679	2,349
Other	14,620	15,142
	49,665	54,978
Capitalized development projects	-12,001	-10,746
	37,664	44,232

Research and development expenses include all costs that may be attributed to the areas of product development, development-related testing and product management. In order to strengthen its technological leadership even further, SMA systematically expanded the area of development. Compared to the first half of the previous year, SMA has 8% more employees in this area. The decrease in person-

nel expenses is related to the earnings-related reduction in employee bonuses and other savings measures. Other expenses remained stable year-on-year. The rise in capitalized development projects reflects increased activity in the development of new devices.

8. GENERAL ADMINISTRATIVE EXPENSES

€ '000	Q1-Q2 2013	Q1-Q2 2012
Material expenses	18	125
Personnel expenses	20,345	26,155
Depreciation and amortization	834	533
Other	14,232	12,567
	35,429	39,380

Administrative expenses include expenses for the Managing Board, division management and the areas of Finance, Human Resources, Legal and Compliance, Corporate Communications and Quality Management. The decrease in personnel expenses is primarily attributable to the earnings-related decrease in employee bonuses. Other expenses include the acquisition costs for purchasing Jiangsu Zevsolar New Energy Co., Ltd. A further increase in other expenses was avoided by means of a targeted reduction of project costs.

9. OTHER OPERATING INCOME/ OTHER OPERATING EXPENSES

Other operating income basically includes income from foreign currency valuation as well as non-operating income, such as assets recognized at fair value through profit or loss.

Other operating expenses include, in particular, expenses incurred from foreign currency valuation, impairment losses on receivables, the disposal of fixed assets, assets classified as at fair value through profit or loss, and expenses for the severance program agreed by the Managing Board and the Works Council. Despite increased insolvencies in the customer base, impairment losses on receivables amounted to only €2.0 million in the first six months (Q1-Q2 2012: €3.5 million).

10. BENEFITS TO EMPLOYEES AND TEMPORARY EMPLOYEES

€ '000	Q1-Q2 2013	Q1-Q2 2012
Wages and salaries	125,604	130,753
Expenses for temporary employees	9,194	18,864
Social security contribution and welfare payments	19,459	24,685
	154,257	174,302

The average number of employees in the Group amounted to:

	Q1-Q2 2013	Q1-Q2 2012
Research and development	1,017	966
Production and service	3,168	3,126
Sales and administration	1,122	1,144
	5,307	5,236
Trainees and interns	362	433
Temporary employees	736	1,182
	6,405	6,851

11. FINANCIAL RESULT

€ '000	Q1-Q2 2013	Q1-Q2 2012
Interest income	1,767	2,686
Other financial income	583	454
Financial income	2,350	3,140
Interest expenses	1,552	622
Other financial expenses	81	54
Interest portion from valuation	172	140
Financial expenses	1,805	816
Financial result	545	2,324

The decreased financial income reflects current price performance on the financial markets. The increase in interest expenses is attributable to the addition of Zerversolar.

12. 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 during the period.

The consolidated earnings attributable to the shareholders are the consolidated net profit after tax, excluding the portion attributable to non-controlling interests. Since there are no shares held by the Company on the reporting date or any other special cases, the number of ordinary shares issued equates to the number of shares in circulation.

The calculation of earnings in relation to the weighted average number of shares in accordance with IAS 33 results in earnings of €-0.43 per share for the period from January 1 to June 30, 2013, on the basis of 34.7 million shares. The calculation of earnings in relation to the weighted average number of shares in accordance with IAS 33 produces earnings of €1.71 per share for the period from January 1 to June 30, 2012 on the basis of 34.7 million shares.

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

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SELECTED NOTES TO THE BALANCE SHEET SMA GROUP

13. GOODWILL AND OTHER INTANGIBLE ASSETS

€ '000	06/30/2013	12/31/2012
Goodwill	21,058	311
Software	10,484	10,870
Licenses	1,901	197
Development projects	30,653	30,610
Intangible assets in progress	28,840	24,187
Prepayments	14	560
	92,950	66,735

The changes in goodwill and licenses are the result of the first-time consolidation of Jiangsu Zeyersolar New Energy Co., Ltd. (Suzhou, China), acquired in March 2013, in the Consolidated Financial Statements of SMA. The measurement of goodwill is provisional; see section 2. 

14. FIXED ASSETS

€ '000	06/30/2013	12/31/2012
Land and buildings incl. buildings on third-party property	235,837	233,931
Technical equipment and machinery	42,099	43,322
Other equipment, fixtures and furniture	79,766	89,364
Prepayments	12,228	10,490
	369,930	377,107

The additions to prepayments in the period from January 1 to June 30, 2013 primarily include investments for the expansion or modification of office buildings following on from the previous year totaling €0.9 million.

15. INVENTORIES

€ '000	06/30/2013	12/31/2012
Raw materials, consumables and supplies	126,721	128,390
Unfinished goods, work in progress	37,159	27,211
Finished goods and goods for resale	77,116	64,998
Prepayments	195	770
	241,191	221,369

Inventories are measured at the lower value of acquisition or production costs and net realizable value. The increase in finished goods and goods for resale is largely the result of the targeted increase in delivery capacity in individual markets. The impairment on inventories, included under expenses as production costs, amounts to €5.4 million (Q1-Q2 2012: €7.4 million).

16. OTHER FINANCIAL ASSETS

As at June 30, 2013, other current financial assets include in particular financial assets, time deposits with a term to maturity of over three months and accrued interest totaling €181.1 million (December 31, 2012: €246.7 million). Other non-current assets primarily include financial positions of €50.0 million (December 31, 2012: €48.8 million) and a rent deposit for buildings in the U.S. amounting to USD 2.5 million (December 31, 2012: USD 2.5 million).

17. SHAREHOLDERS' EQUITY

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

On May 23, 2013, the Annual General Meeting of SMA Solar Technology AG passed a resolution to distribute a dividend for the fiscal year 2012 amounting to €0.60 per qualifying bearer share (2011: €1.30). Payment took place on May 24, 2013.

18. PROVISIONS

Provisions account for all discernible risks and contingent liabilities at the balance sheet date and break down as follows:

€ '000	06/30/2013	12/31/2012
Warranties	170,354	178,519
Other	37,437	24,175
	207,791	202,694

Warranty provisions consist of general warranty obligations (periods of between five and ten years) for the various product areas within the Group. In addition, provisions are set aside for individual cases, which are expected to be used the following year.

Other provisions contain obligations for the severance program agreed by the Managing Board and the Works Council, for restoration obligations, and obligations for long-service anniversaries, death benefits, partial retirement and service-related benefits. SMA expects that these provisions will normally affect cash within the next 12 months to 20 years.

19. FINANCIAL LIABILITIES

€ '000	06/30/2013	12/31/2012
Liabilities towards credit institutions	68,140	34,515
Derivative financial liabilities	6,450	1,048
	74,590	35,563

The change in liabilities to credit institutions resulted from the inclusion of the subgroup Jiangsu Zevsolar New Energy Co., Ltd. in SMA's consolidated financial statements.

The liabilities due to credit institutions were incurred for the financing of SMA Immo properties and an SMA AG PV plant and have an average time to maturity of 11 years.

Derivative financial liabilities consist of a written put option of the Jiangsu Zevsolar New Energy Co., Ltd. amounting to €4.8 million (section 2).

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20. OTHER FINANCIAL LIABILITIES

€ '000	06/30/2013	12/31/2012
Liabilities Human Resources department	23,302	43,000
Liabilities Sales department	10,317	11,900
Other	5,026	3,070
	38,645	57,970

Liabilities in the Human Resources area contain obligations towards employees regarding positive vacation and flexitime balances as well as variable salary components and contributions to the worker's compensation association. The liabilities in the Sales area primarily contain liabilities towards customers from advance payments received and bonus agreements.

21. OTHER LIABILITIES

€ '000	06/30/2013	12/31/2012
Deferred income for extended guarantees	103,347	92,952
Liabilities from prepayments received	21,146	18,023
Liabilities due to tax authorities	1,686	4,507
Liabilities from subsidies received	1,153	1,204
Others	3,959	175
	131,291	116,861

The deferred income for extended warranties includes liabilities from chargeable guarantee extensions granted for the products. The main items included in the liabilities towards tax authorities are tax liabilities from payroll accounting and sales tax liabilities. The liabilities from subsidies received relate to taxable government grants from funds of the common-task program "Improvement of the Regional Economic Structure" (EU GA), granted as investment subsidies. The total amount of retransfer of government grants is stated under other operating income.

22. FINANCIAL INSTRUMENTS

As of June 30, 2013, there were 17 forward transactions for hedging the currency risks of expected future sales generated with customers. The derivatives were still classified as held for trading. They are not part of a hedging relationship as defined by IAS 39. For the interest risks arising for SMA Immo due to financial liabilities, interest derivatives were concluded for a part of these financial liabilities. The derivatives are classified as held for trading. They are not part of a hedging relationship as defined by IAS 39.

€ '000	Assessment category according to IAS 39	06/30/2013		12/31/2012	
		Market value	Book value	Market value	Book value
Assets					
Cash and cash equivalents	LaR	185,188	185,188	185,299	185,299
Trade receivables	LaR	123,398	123,398	119,288	119,288
Other financial investments	AfS	5	5	75	75
Other financial assets		248,906	248,892	308,464	308,471
of which debentures	AfS	50,659	50,659	49,729	49,729
of which institutional mutual funds	FAHFT	49,379	49,379	49,298	49,298
of which debentures	HtM	5,431	5,417	5,410	5,417
of which other	LaR	141,999	141,999	203,331	203,331
of which derivatives that do not qualify for hedge accounting	FAHFT	1,438	1,438	696	696
Liabilities					
Trade payables	FLAC	79,800	79,800	72,691	72,691
Financial liabilities		74,590	74,590	35,563	35,563
of which liabilities towards credit institutions	FLAC	68,140	68,140	34,515	34,515
of which derivatives that do not qualify for hedge accounting	FLHFT	6,450	6,450	1,048	1,048
Other financial liabilities	FLAC	38,645	38,645	57,970	57,970
Of which summarized by categories according to IAS 39:					
Loans and receivables	LaR	450,585	450,585	507,918	507,918
Financial liabilities measured at amortized cost	FLAC	186,585	186,585	165,176	165,176
Financial assets held for trading	FAHFT	50,517	50,517	49,994	49,994
Financial Liabilities held for trading	FLHFT	6,450	6,450	1,048	1,048
Financial assets held to maturity	HtM	5,431	5,417	5,410	5,417
Available for sale financial assets	AfS	50,664	50,664	49,804	49,804

Cash and cash equivalents and trade receivables mainly have short terms to maturity. Accordingly, their carrying amounts on the reporting date are almost identical to their fair value.

The fair values of other non-current receivables correspond to the present values of the payments related to the assets while taking into account current interest parameters, which reflect market- and partner-related changes to conditions and expectations.

The item "other financial investments" relates to investments not included in the scope of consolidation. However, since

no active market exists for these investments and a reliable measurement of their fair value was not possible, measurement on the relevant reporting dates was effected at amortized cost.

The fair value for held-to-maturity investments is determined with the help of prices listed on active markets. Impairment on held-to-maturity investments is not necessary, as there is no lasting impairment.

Trade payables and other current financial liabilities normally have short terms to maturity. The recognized values are almost identical to the fair values.

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Fair values of liabilities under leases and other non-current financial liabilities are determined by referring to the present values of the payments associated with the debts.

Derivative financial instruments are used to hedge against currency risks arising from operative business. These include currency futures and options. In principle, these instruments are only used for hedging purposes. As is the case with all financial instruments, they are recognized at fair value upon initial recognition. The fair values are also relevant for subsequent measurements. The fair value of traded derivative financial instruments is identical to the market value. This value may be positive or negative. The measurement of forward transactions is based on the market value. Options are measured in line with the Black-Scholes and Heath-Jarrow-Morton option pricing models. The parameters that were used in the valuation models are in line with market requirements.

The put option in the amount of the present value of the redemption amount of the shares (€4.8 million) granted in connection with the acquisition of Zeversolar shares is posted under derivative financial liabilities without a hedge relationship.

There was no change in the present value of the redemption amount recognized in profit and loss between the time of addition and the balance sheet date.

The present value of the redemption amount was determined using a discounted cash flow methodology (level 3 of the fair value hierarchy). The unobservable input is the Zeversolar EBIT derived from internal company planning. A sensitivity analysis shows that a 10% increase in the Zeversolar EBIT results in the present value of the repurchase price increasing to €6.9 million and a 10% reduction results in a present value for the repurchase price of €2.7 million. A change in the interest rate of +/- 100 basis points results in a decrease/increase in the present value of the repurchase price of approximately €0.2 thousand.

The following table shows the allocation of our financial assets and liabilities measured at fair values in the balance sheet to the three levels of the fair value hierarchy:

06/30/2013	Level 1	Level 2	Level 3	Total
Financial assets, measured at fair value				
Debentures	50,659	-	-	50,659
Institutional mutual funds	49,397	-	-	49,397
Derivative financial instruments	-	1,438	-	1,438
Financial liabilities, measured at fair value				
Derivative financial instruments	-	1,628	4,822	6,450
2012				
Financial assets, measured at fair value				
Debentures	49,729	-	-	49,729
Institutional mutual funds	49,298	-	-	49,298
Derivative financial instruments	-	696	-	696
Financial liabilities, measured at fair value				
Derivative financial instruments	-	1,048	-	1,048

NOTES TO THE STATEMENT OF CASH FLOWS SMA GROUP

The liquid funds shown in the Statement of Cash Flows correspond to the balance sheet item "Cash and cash equivalents."

23. NET CASH FLOW FROM OPERATING ACTIVITIES

The gross cash flow of €20.7 million (Q1-Q2 2012: €104.3 million) reflects the operating income prior to commitment of funds. It declined in line with the operating result.

Net cash flow from operating activities amounted to €5.3 million in the first quarter of fiscal year 2013 (Q1-Q2 2012: €14.3 million). The decrease is mainly attributable to the year-on-year reduced gross cash flow (€-83.6 million), which is mainly attributable to the reduced earnings before taxes.

The change in net working capital is due primarily to a €20.3 million decrease in trade receivables. In comparison with the first half year of the previous year, the increase in inventories was much lower. The change to inventories relevant to the Statement of Cash Flows amounted to €16.3 million. Furthermore, a €5.7 million increase in trade payables relevant to the Statement of Cash Flows occurred.

The changes in the other net assets relate primarily to the effects from paying variable salary components to employees, future performance commitments from extended warranties as well as liabilities from prepayments received.

24. NET CASH FLOW FROM INVESTING ACTIVITIES

Net cash flow from investing activities in the first half of 2013 amounted to €12.7 million compared to the previous year's figure of €-57.6 million. This increase reflects the adjusted investing activities. The outflow of funds for investments in tangible and intangible assets amounted to €32.4 million (Q1-Q2 2012: €58.6 million). In March 2013, 72.5% of the shares carrying voting rights in Jiangsu Zeyersolar New Energy Co., Ltd. (Zeyersolar) were acquired. Including the acquired cash and cash equivalents of Jiangsu Zeyersolar New Energy Co., Ltd., the net outflow of funds from the acquisition of the majority shareholding amounted to €22.1 million.

Pursuant to IAS 7.17, monetary investments with a term to maturity of more than three months are allocated to the net cash flow from investing activities.

25. NET CASH FLOW FROM FINANCING ACTIVITIES

In the reporting period, net cash flow from financing activities included the dividend payment of SMA Solar Technology AG, the repayment of loan liabilities and Jiangsu Zeyersolar New Energy Co., Ltd. loans.

26. CASH AND CASH EQUIVALENTS

The cash and cash equivalents amounting to €185.2 million (December 31, 2012: €185.3 million) include cash in hand, bank balances and short-term deposits with an original term to maturity of less than three months. Together with the time deposits with a term to maturity of more than three months and other financial positions, this results in financial resources amounting to €416.3 million (December 31, 2012: €480.8 million).

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OTHER DISCLOSURES

27. EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events on or after the balance sheet date other than those presented in or recognizable from the statements in the Notes to the Consolidated Financial Statements.

28. RELATED PARTY DISCLOSURES

With the new Zeversolar division, the group of related parties was extended by the management of the division. In the reporting period, there were no significant transactions with related parties.

Niestetal, August 1, 2013

SMA Solar Technology AG
The Managing Board

Roland Grebe

Lydia Sommer

Pierre-Pascal Urbon

Marko Werner

RESPONSIBILITY STATEMENT

We assure to the best of our knowledge that, in accordance with the applicable accounting standards for interim financial reporting, the Consolidated Interim Financial Statements give a fair view of the net assets, financial position and results of operations of the Group and that the Consolidated Interim Management Report gives a fair view of the course of business including the results of operations and the Group's position and describes the fundamental opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Niestetal, August 1, 2013

SMA Solar Technology AG
The Managing Board

AUDITORS' REPORT

(TRANSLATION – THE GERMAN TEXT IS AUTHORITATIVE)

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To SMA Solar Technology AG, Niestetal

We have reviewed the Condensed Interim Consolidated Financial Statements – comprising the Condensed Income Statement, the Condensed Statement of Comprehensive Income, Condensed Balance Sheet, Condensed Statement of Changes in Equity, Condensed Statement of Cash Flows and Selected Explanatory Notes – together with the Interim Group Management Report of SMA Solar Technology AG, Niestetal, for the period from January 1, 2013 to June 30, 2013, which are components of the Half-Yearly Financial Report pursuant to Section 37w (2) of the German Securities Trading Act (WpHG). The preparation of the Condensed Interim Consolidated Financial Statements in accordance with the International Financial Reporting Standards (IFRS) 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 Managing Board. Our responsibility is to issue a review report on the Condensed Interim Consolidated Financial Statements and on the Interim Group Management Report based on our review.

We conducted our review of the Condensed Interim Consolidated Financial Statements and of the Interim Group Management Report 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 Interim Consolidated 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 Group Management Report 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 statements 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 Interim Consolidated 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 Group Management Report 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, August 1, 2013

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

Scharpenberg
Wirtschaftsprüfer
(German Public Auditor)

Schwibinger
Wirtschaftsprüfer
(German Public Auditor)

Disclaimer

The Half-Yearly Financial Report January to June 2013, in particular the forecast report included in the management report, includes various forecasts and expectations as well as statements relating to the future development of the SMA Group and SMA Solar Technology AG. These statements are based on assumptions and estimates and may entail known and unknown risks and uncertainties. Actual development and results as well as the financial and asset situation may therefore differ substantially from the expectations and assumptions made. This may be due to market fluctuations, the development of world market prices for commodities, of financial markets and exchange rates, amendments to national and international legislation and provision or fundamental changes in the economic and political environment. SMA does not intend to and does not undertake an obligation to update or revise any forward-looking statements to adapt them to events or developments after the publication of this Half-Yearly Financial Report.

FINANCIAL CALENDAR

09/26/2013	Macquarie's 6th Alternative Energy Conference, London
11/07/2013	Publication of Quarterly Financial Report: January to September 2013 Analyst Conference Call: 9:00 a.m. (CET)
03/27/2014	Publication of Annual Report SMA Group 2013 and Individual Financial Statement SMA Solar Technology AG 2013 Analyst Conference Call: 9:00 a.m. (CET)
03/27/2014	Press Conference on Annual Results
05/15/2014	Publication of Quarterly Financial Report: January to March 2014 Analyst Conference Call: 9:00 a.m. (CET)
05/27/2014	Annual General Meeting 2014
08/07/2014	Publication of Half-Yearly Financial Report: January to June 2014 Analyst Conference Call: 9:00 a.m. (CET)
11/06/2014	Publication of Quarterly Financial Report: January to September 2014 Analyst Conference Call: 9:00 a.m. (CET)

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SMA Solar Technology AG

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