

The background of the entire page is a photograph of a large solar farm. In the foreground, rows of solar panels stretch towards the horizon. In the middle ground, there are more solar panels and some trees. In the far background, several wind turbines are visible against a clear blue sky. A large, curved blue shape is overlaid on the top left of the image.

ENERGY: *THINKING AHEAD*

QUARTERLY FINANCIAL REPORT
JANUARY TO SEPTEMBER 2015

SMA SOLAR TECHNOLOGY AG

SMA AT A GLANCE

SMA Group		Jan. – Sept. (Q1 – Q3) 2015	Jan. – Sept. (Q1 – Q3) 2014	Change	Year 2014
Sales	in € million	699.2	549.3	27 %	805.4
International share	in %	86.7	75.9		76.0
Inverter output sold	MW	5,031	3,311	52 %	5,051
Capital expenditure	in € million	41.0	55.1	- 26 %	75.5
Depreciation and amortization	in € million	55.5	64.5	- 14 %	106.5
EBITDA	in € million	58.9	- 8.2	n.m. ¹	- 58.4
EBITDA margin	in %	8.4	- 1.5	n.m. ¹	- 7.3
Consolidated net result	in € million	- 13.7	- 54.1	n.m. ¹	- 179.3
Earnings per share ²	€	- 0.39	- 1.55	1.16	- 5.16
Employees ³		4,270	5,028	- 15 %	5,037
in Germany		2,919	3,530	- 17 %	3,515
abroad		1,351	1,498	- 10 %	1,522

SMA Group		09/30/2015	12/31/14	Change
Total assets	in € million	1,159.9	1,180.3	- 2 %
Equity	in € million	541.1	552.0	- 2 %
Equity ratio	in %	46.7	46.8	
Net working capital ⁴	in € million	220.9	251.0	- 12 %
Net working capital ratio ⁵	in %	23.1	31.2	
Net cash ⁶	in € million	250.6	225.4	11 %

¹ Not meaningful

² Converted to 34,700,000 shares

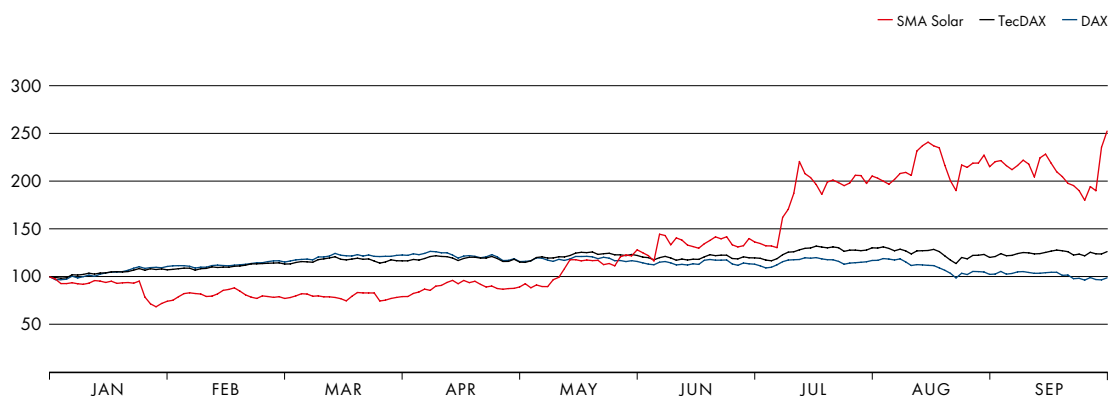
³ Average during the period; excluding temporary employees

⁴ Inventories and trade receivables less trade payables

⁵ Relating to the last twelve months (LTM)

⁶ Cash holdings + time deposits + asset management + cash on hand pledged as collateral - loan liabilities (excluding derivatives)

SMA SHARE PERFORMANCE Q1-Q3 2015 in %



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The Share

Turbulent Stock Markets During the Year

Investors will remember 2015 as a turbulent year on the stock markets. In the first months of this year, the stock markets initially developed positively. A major topic at the beginning of the year was the start of government bond buying by the European Central Bank (ECB), which thus reiterated its course of expansionary monetary policy. Until at least September 2016, the ECB intends to pump €60 billion a month into the financial markets by buying government bonds to stimulate the economy in the single currency area and to counter potential deflation.

Since the start of the year, the DAX increased by 26.73% at its peak. The most important German stock market barometer exceeded 12,000 points in mid-March and reached a new record high on March 16, 2015, of 12,219.05 points. On the same day, the index ended trading at the highest ever closing level of 12,167.72 points. However, due to the worries about Greece, the DAX could not hold onto its interim gains. There were additional strains in the third quarter: Besides fears about the state of the global economy, the index was also hit by the VW emissions scandal. At the end of September, the DAX quoted at 9,660.44 points – a good 1% lower than at the start of the year.

The TecDAX, the German stock market barometer for technology stocks, seemed less influenced by international events. The index started the stock market year at 1,370.92 points (opening price) and counted 1,747.74 points at the end of the third quarter – an increase of 26.46%. The TecDAX reached its record high to date on the basis of closing prices on July 20, 2015, at 1,828.11 points.

The euro suffered losses over the course of the year and came under additional pressure in the third quarter due to the variance in economic and interest rate prospects between the U.S. and the EU. At the end of the first quarter, the common currency was listed at EUR/USD 1.1176 and thus lost around 7.61% compared to the start of the year.

SMA Share Sparks Price Fireworks

At the end of the third quarter of 2015, SMA shareholders were able to look back at a spectacular price performance. By September 30, 2015, the share had risen by around 153%, making it the stock with the second-highest growth in the TecDax since the start of the year. Market capitalization was at €1.34 billion at the end of the quarter. Thus, SMA belongs to the top flight of PV inverter manufacturers worldwide regarding market capitalization.

The SMA share started the 2015 stock market year at €15.32 Euro (opening price on January 2, 2015, Xetra trading platform) but fell in value considerably during January. Shortly before the publication of the forecast for the current fiscal year, the share marked its lowest price since it was first listed at €10.28 (intraday value) on January 29, 2015. The price recovered following the 7th Capital Markets Day. During the event on January 30, 2015, SMA's Chief Executive Officer and Chief Financial Officer Pierre-Pascal Urbon announced details of the Company's transformation for the first time, including the planned savings of 40% of fixed costs and the global reduction of up to 1,600 full-time positions. In addition, SMA's management presented the corporate strategy, SMA's unique selling propositions and major product innovations to investors, analysts and members of the press.

On May 13, 2015, SMA presented the results of the first quarter. The sales and earnings forecast the Managing Board had already presented at the press conference on financial statements on March 26, 2015, was achieved. The SMA share was therefore one of the day's winners in the TecDAX and gained in value over the following weeks to up to €19.12 (closing price on June 5, 2015, Xetra trading platform).

However, the highest daily gain was achieved on June 10, 2015. This was due to the announcement of the partnership between SMA and Siemens in the large-scale PV power plants segment during Intersolar Europe in Munich. At its peak, the share climbed by 24.46% to €22.16, reaching its highest value in nearly nine months.

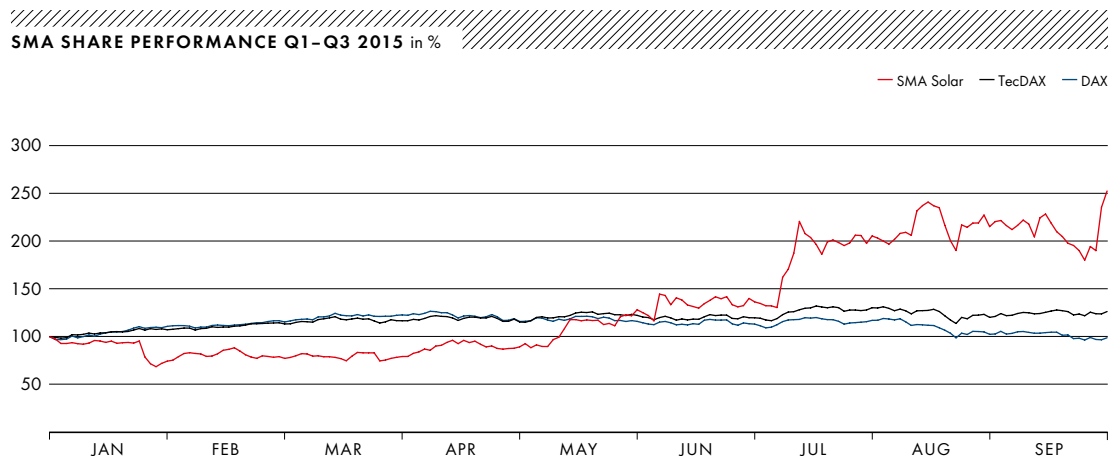
There was another price jump on July 9, 2015, after the Managing Board raised the sales forecast for 2015 to between €800 million and €850 million (previously: €730 million to €770 million) and predicted operating earnings (EBIT) of €-25 million to €0 million (previously: €-30 million to €-60 million). The Managing Board identified the better than expected growth of the global market for PV inverters, a considerable advance in SMA's competitiveness and a consistently high order backlog as reasons for the increase in the forecast. In the days following, the share rose by more than 50% to €33.75 (XETRA, closing price on July 15, 2015).

In mid-August, the share got another boost in momentum: The news that SMA is to supply seven large-scale PV power plants in California with central inverters totaling 700 MW of power raised the price temporarily to €36.85 (Xetra, closing price on August 17, 2015). The news is also evidence that SMA is benefiting from the consolidation in the U.S. market for PV inverters.

Profit-taking in the interim resulted in consolidation at around €30, before the repeated increase in the forecast at the end of September gave the share another boost. At the end of the third quarter, the share was listed at €38.62, up 153.08% since the beginning of the year.

The Managing Board's new annual forecast from September 29, 2015, holds out the prospect of a return to profitability in 2015 with sales of €850 million to €900 million (previously: €800 million to €850 million) and operating earnings (EBIT) of €0 million to €10 million (previously: €-25 million to €0 million).

The SMA share was mid-table among the most actively traded shares in the TecDAX in the first nine months of 2015 (13th place). The average trading volume was 221,143 shares in the first nine months.



Analysts Maintain Focus on SMA Share

As a worldwide leading specialist in PV system technology, SMA operates in a volatile market. Due to structural change, listed European solar stocks posted significant losses with regard to their market capitalization in recent years. In Germany, for example, SMA is the only remaining solar company in the TecDax. Many investment banks adjusted their European research activities in the solar sector accordingly. SMA is one of the few companies in the sector that a comparatively large number of banks and securities firms are still regularly reporting on. At the end of the reporting period, a total of nine institutions were covering the Company.

RESEARCH COVERAGE

Institution	Name
Citi	Jason Channell
Deutsche Bank	Alexander Karnick
HSBC Trinkaus & Burkhardt	Christian Rath
Independent Research	Sven Diermeier
Landesbank Baden-Württemberg	Erkan Aycicek
Main First	Andreas Thielen
MATELAN Research	Peter Wirtz
Natureo Finance	Ingo Queiser
Warburg Research	Arash Roshan Zamir

Stable Shareholder Structure

The shareholder structure remained unchanged in the reporting period. 25.05% of the shares are in free float and 25.20% are bundled in a pooling agreement. The founders of SMA Solar Technology AG, their foundations and families hold 29.75% of the shares. With a shareholding of 20%, Danfoss A/S is an important anchor investor for SMA.

Press Conference on Financial Statements: Information on Company Transformation

At the press conference on financial statements in Frankfurt/Main on March 26, 2015, CEO and CFO Pierre-Pascal Urbon announced the business figures for 2014. Sales and operating earnings before restructuring expenses were slightly above or in line with the published forecast. The Managing Board also confirmed the sales and earnings forecast for 2015 as a whole, first published on January 30, 2015. On this date, the forecast predicted sales of €730 million to €770 million and operating earnings (EBIT) of €-30 million to €-60 million.

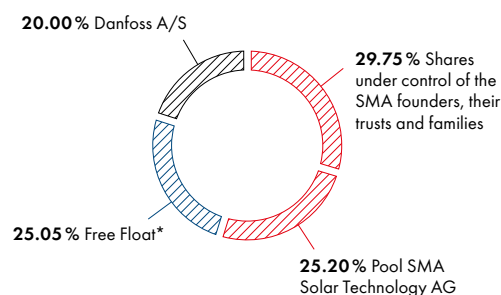
In addition, the Managing Board informed the press, investors and analysts that transformation of the Company was going according to plan and that the unfortunate but necessary staff reduction of approximately 1,600 full-time positions was expected to be implemented without any involuntary layoffs. The fast pace at which the transformation of SMA was implemented was welcomed by many analysts. After the press conference, Pierre-Pascal Urbon answered questions from the financial and business press and analysts. He also visited institutional investors at the Frankfurt financial center.

Annual General Meeting: Discharge of Managing Board and Supervisory Board Approved by Large Majority

The SMA Annual General Meeting was held at the Kongress Palais in Kassel on May 21, 2015. The shareholders granted discharge to the Managing Board and Supervisory Board for the 2014 fiscal year almost unanimously. The remaining agenda items also received the majority approval of the shareholders' meeting. The representatives of the German Society for the Protection of Securities Holders (Deutsche Schutzgemeinschaft für Wertpapiere, DSW) and the Association for the Protection of Private Shareholders (Schutzgemeinschaft der Kleinaktionäre, SdK) expressed their support for the strategy put forward by the Managing Board and the measures for the Company's transformation. Around 300 shareholders attended the Annual General Meeting. Voter representation was 83%. The Annual General Meeting again followed the Managing and Supervisory Boards' proposal not to distribute a dividend for the 2014 fiscal year. The Company makes all information and documents available on its website at www.SMA.de/AnnualGeneralMeeting.

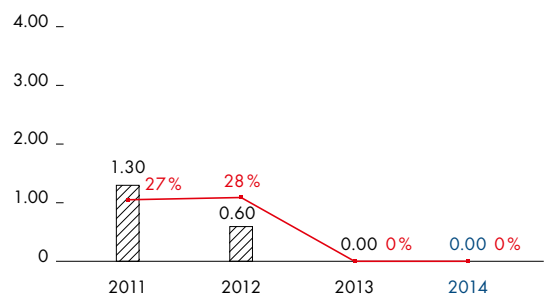
See website
www.SMA.de/Annual-GeneralMeeting

SHAREHOLDER STRUCTURE in %



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

DIVIDEND in €



— pay out ratio of consolidated earnings
▨ dividend

Amended Communication With Analysts and Investors

See website
www.IR.SMA.de

In terms of capital market communication, SMA concentrates on the main financial centers in Europe. By the end of October 2015, the SMA Managing Board had visited institutional investors in London, Edinburgh, Zurich and Frankfurt and provided information about the current market and competitive situation, the Company's unique selling propositions, the progress that the Company's transformation is making and its financial development. The roadshow presentations are available to all investors on the Investor Relations website www.IR.SMA.de.

In order to process European investors' queries more efficiently, SMA answers queries exclusively via a contact form on its website. SMA can no longer offer direct communication with investors from North America, Asia/Pacific and the Middle East because of reduced staffing. However, these investors can obtain comprehensive information about SMA via the Investor Relations website or the abovementioned research analysts.

SMA invites investors, analysts and members of the press to Capital Markets Day at the beginning of every year. This event is held at its headquarters in Niestetal, near Kassel, Germany. On Capital Markets Day, SMA's management presents the corporate strategy, key financial figures and strategically important innovations, among other content. In addition, attendees of Capital Markets Day regularly have the opportunity to visit SMA's production plant at its headquarters in Niestetal. The Capital Markets Day on January 30, 2015, proved to be very popular with the 35 investors, analysts and members of the press in attendance.

Interim Management Report

January to September 2015

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Basic Information About the Group

Business Activity and Organization

SMA Solar Technology AG (SMA) and its subsidiaries (SMA Group) develop, produce and distribute PV inverters, transformers, choke coils, monitoring and energy management systems for PV systems and power electronic components for railway technology. Another area of business provides services such as operation and maintenance service for photovoltaic power plants (O&M business), in addition to others. Since the beginning of 2015, SMA Group has operated under a new functional organization.

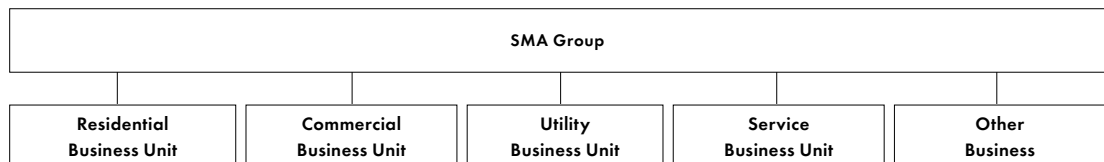
Legal Structure of the Group

As the parent company of SMA Group, SMA, headquartered in Niestetal near Kassel, Germany, provides all of the functions required for its operative business. With the exception of Jiangsu Zeversolar New Energy Co., Ltd., the parent company holds, either directly or indirectly, 100% of the shares of all the operating companies that belong to SMA Group. As of September 30, 2015, SMA has a 99.25% majority shareholding in Jiangsu Zeversolar New Energy Co., Ltd. The interim financial report includes information regarding the parent company and, directly or indirectly, all 36 Group companies (Q3 2014: 37), including 8 domestic companies and 28 companies based abroad.

New Organizational Structure

In accordance with market requirements, SMA regularly reviews its organizational structure in order to make it as efficient as possible. Given the considerable decline in sales in recent years, SMA adjusted its organizational structure at the beginning of 2015. Since January 1, 2015, SMA Group has operated under a new functional organization. In this new organization, the Residential, Commercial, Utility and Service business units take overall responsibility and manage Development, Sales and Operations. Railway Technology, Zeversolar as well as Off-Grid and Storage business have been combined under Other Business. This compact organization allows for faster decisions and a leaner management structure.

ORGANIZATIONAL STRUCTURE



Management and Control

As required by the German Stock Corporation Act (AktG), the executive bodies consist of the Annual General Meeting, the Managing Board and the Supervisory Board. The Managing Board manages the Company; the Supervisory Board appoints, supervises and advises the Managing Board. The Annual General Meeting elects the shareholder representatives to the Supervisory Board and grants or refuses discharge to the Managing Board and the Supervisory Board.

Downsizing of the Managing Board

The Supervisory Board of SMA Solar Technology AG reduced the number of Managing Board members as part of the Company's transformation. Lydia Sommer left the Managing Board at the end of February 2015. Since March 1, 2015, the SMA Managing Board has comprised the following members: SMA Chief Executive Officer Pierre-Pascal Urbon is responsible for Strategy and, in addition, as Chief Financial Officer (CFO) for Finance, Legal and Compliance as well as for Operations; Roland Grebe, formerly Board Member for Technical Innovation, is in charge of Human Resources and IT, and is the new Labor Director of SMA Solar Technology AG; Dr.-Ing. Jürgen Reinert has taken on overall responsibility for Technology; and Martin Kinne presides over Sales and Service.

Changes to the Supervisory Board

The SMA Supervisory Board, which represents shareholders and employees equally, consists of Roland Bent, Peter Drews, Dr. Erik Ehrentraut (Chairman), Kim Fausing (Deputy Chairman), Dr. Winfried Hoffmann and Reiner Wettlaufer. The shareholder representatives were confirmed in office at the Annual General Meeting on May 21, 2015. Since the scheduled election on May 27, 2015, the employees have been represented by Oliver Dietzel, Johannes Häde, Heike Haigis, Yvonne Siebert, Dr. Matthias Victor and Hans-Dieter Werner.

Research and Development

As the global market leader in photovoltaics, SMA has set trends in the global photovoltaics industry for many years and our development capabilities have received numerous accolades. As a technology leader, it is SMA's aim to cut costs through development while simultaneously designing complete system solutions. Technological development is the key to achieving both a global energy transition and necessary cost cuts. SMA is increasingly focusing on close collaboration with partners. Pooling core competencies with specialists from other fields makes it possible to develop ideally harmonized solutions.

As part of the Company's transformation, SMA also significantly reduced research and development costs while simultaneously maintaining its high capacity for innovation. With a future annual budget of up to €75 million, SMA's technological development focuses on strategically important projects.

Forward-Looking Development Approach

Our development concepts enable us to anticipate future system technology requirements. Customers used to be concerned primarily with energy yield, service life and design flexibility. In the future, however, price, minimal energy costs and system integration as well as connectivity will be the most important factors in making a purchasing decision. By standardizing the core inverter, we can increase the proportion of identical components across the entire portfolio. Customization in line with different markets and customer needs will be implemented through the connection area and software.

New Solutions for Greater Customer Benefit

In the first three quarters of 2015, SMA successfully launched products from its new inverter generation in the smaller rooftop system market segment (**Residential**). The completely redeveloped Sunny Boy 1.5/2.5 has received an extremely positive responses from customers since its launch in mid-April 2015. Among other features, the product, with outputs of 1.5 kW and 2.5 kW enables high self-consumption, is extremely versatile and can be easily integrated into the home grid via plug and play in a matter of minutes. Its innovative design, broader input voltage range and novel communication concept offer advantages in installation and commissioning. Furthermore, its direct communication with the SMA Energy Meter not only enables the 70% curtailment required in Germany but also makes complete curtailment and increased self-consumption possible. This functionality is necessary to stabilize transmission lines when renewable energy makes up a large proportion of electricity production.

At the beginning of September 2015, SMA announced a further development of the Sunny Home Manager. Alongside household appliances by Miele and heat pumps from Stiebel Eltron and Vaillant, the future will also see household appliances by Bosch and Siemens integrated via EEBus into the intelligent energy management system featuring the SMA Smart Home.

In the medium-sized inverter segment (**Commercial**), SMA had the new Sunny Tripower 60-US certified for the U.S. market as planned in March 2015. In the U.S. market, in particular, which is currently registering strong growth in this application segment, SMA estimates that it has gained additional market shares with its Sunny Tripower products. The 60 kW product is an attractive solution that further consolidates SMA's position as market leader in the U.S. commercial and utility segment and supports the trend toward decentralized construction of ground-based PV systems.

To increase market share in Japan over the course of 2015, SMA has further augmented its product portfolio. For example, the new Sunny Tripower with an output of 25 kW was launched onto the market. The device is based on the current, global Sunny Tripower platform and primarily offers considerable advantages over the products of local competitors in terms of efficiency, cost, flexibility of application and grid integration.

In June, SMA announced its partnership with Siemens' energy management division in the PV power plant segment (**Utility**). At international competition, the partners offer coordinated system solutions and services from a single source – from the DC side to grid connection. The first result of the collaboration is an innovative container solution that unites a 2.5 megawatt central inverter from SMA and a medium-voltage transformer and medium-voltage switchgear from Siemens in a turnkey, standard container. SMA presented the Medium Voltage Power Station 2200SC/2500SC for the first time at Intersolar Europe in Munich, where it was a crowd drawer. The system solution for DC voltages of 1000/1500 volt can be used worldwide in large-scale and the largest-scale PV power plants currently being installed, can be erected outdoors in all ambient conditions and reduces transport, installation and operating costs by virtue of its power density and compactness, which are unique on the market.

In addition, SMA launched another central inverter in the first quarter of 2015. The Sunny Central 1000CP XT rounded off the Company's globally successful CP central inverter family with an additional power class. Photovoltaics projects requiring bids for 1-MW blocks, in particular, are benefiting from the new device. As a component of the SMA Medium Voltage Power Station, the Sunny Central 1000CP XT devices deliver an output of 2 MW in the turnkey container station, which can be used globally. This enables solar power plant developers to face the high price pressure and tight schedules required in the bidding process.

In the **Other Business** segment, customers are increasingly focusing on the integration of battery storage systems, be it here in Germany for small residential PV systems to increase self-consumption, or in off-grid regions where the integration of photovoltaics into existing diesel power supplies on an industrial scale saves costs long term (PV/diesel hybrid systems). Here, in January 2015, SMA launched new battery inverters from the Sunny Island brand for small PV systems, which allow a markedly flexible and cost-effective solution both for grid-connected systems and for standalone off-grid systems. Through our collaboration with all leading international battery manufacturers, SMA makes it possible for customers to utilize the best, most modern and most efficient battery technology on the market.

In the large-scale storage system segment, SMA signed a contract in September to supply 24 Sunny Central Storage 1000 battery inverters as well as system technology to Korea. The SMA solution will be implemented as part of a 200 MW large-scale storage system project for the government-owned electric utility company KEPCO to supply backup power. SMA is the only foreign manufacturer to have been awarded a contract in what will be the largest project of its kind in the world.

Employees

Transformation Largely Complete

As part of the Company transformation, SMA had to conduct the most extensive round of personnel downsizing in its history. The reduction of 1,600 full-time positions worldwide had already largely been completed without involuntary layoffs by the middle of the year. The number of employees who had left SMA by the end of the third quarter equates to 1,250 full-time positions. More will follow by the end of the year. The Managing Board expects that the planned reduction target will be nearly completely achieved by no later than the end of the first quarter of 2016. Only very few companies in Germany have reduced their workforce by such a high percentage in a socially responsible manner and in such a short period of time. This was possible at SMA through a process characterized by openness, fairness and cooperativeness.

Following the end of the severance program in March, extensive restructuring took place to reallocate responsibilities and teams within the Company. SMA paid particular attention to individual employees' preference so as to maintain their motivation and commitment to the Company. To make the transfer process successful, the Management and Works Council collaborated closely and very constructively. The restructuring process was therefore largely completed in the reporting period.

Number of Employees Continues to Fall

Compared to the same period in 2014, the number of employees as of the reporting date declined considerably. In Germany, the number of employees fell by 32.2%, or 1,118 people, to 2,351 employees (September 30, 2014: 3,469 employees, figures exclude temporary employees). The number of employees abroad also declined. The number fell by 323 to a total of 1,273 employees (September 30, 2014: 1,596 employees, figures exclude temporary employees).

EMPLOYEES

Reporting date	30/09/2015	30/09/2014	30/09/2013	30/09/2012	30/09/2011
Employees					
(excl. temporary employees)	3,624	5,065	5,528	5,688	5,396
of which domestic	2,351	3,469	4,134	4,760	4,574
of which abroad	1,273	1,596	1,394	928	822
Temporary employees	720	547	700	973	1,747
Total employees					
(incl. temporary employees)	4,344	5,612	6,228	6,661	7,143

At the end of the reporting period, SMA Group had a total of 3,624 employees (September 30, 2014: 5,065 employees, figures exclude temporary employees). This equates to a decrease of 28.5% compared with the previous year.

SMA still uses temporary employees to absorb order fluctuations. Their hourly rate of pay is in line with that of SMA employees. As of September 30, 2015, the number of temporary employees rose to 720 globally due to the high level of incoming orders (September 30, 2014: 547 temporary employees).

SMA Employees Get Involved to Help Refugees

Under the motto "SMA employees pitch in," the Company initiated targeted and coordinated aid for refugees in September. In this initiative, local aid organizations work with SMA employees to help refugees in the Kassel region through a database that lists the specific needs. SMA will give every employee who commits at least 16 hours to the project one extra day of paid leave. This initiative is set up to run long-term. It has been well-received by SMA employees, and commended by aid organizations and politicians. SMA is proud to make this contribution.

Economic Report

General Economic Conditions and Economic Conditions in the Sector

General Economic Conditions

In the first half of 2015, the global economy remained in calm waters. But by the end of the third quarter, the situation seemed to turn gloomier. In Europe, the main concern among politicians and economic players up until the middle of the year was Greece's place in the euro. For the global economy, the predominant issues were the possibility of a turnaround in interest rates in the U.S. and the economic slowdown in China.

There had already been distinct warning signals from China at the end of the first quarter. Foreign trade fell unexpectedly in the world's largest trading nation. Exports fell by about 15% year on year in March, whereas experts had forecasted an increase of more than 10%. Chinese imports also dropped sharply. Foreign trade suffered a total decline of nearly 7% in the first half of the year compared to the same period in 2014.

Following the turbulence on the Chinese stock market around the middle of the year, the weaker economic development of the world's second-largest economy in the third quarter also increasingly put pressure on international financial markets.

The U.S. economy continued to grow, although the situation increasingly deteriorated. The economic data here varied considerably. While the labor market data faltered in August and September, U.S. industry posted slight growth again in September. The Purchasing Managers' Index published by Markit rose to 53.1 points after 53.0 points in the previous month. So it continues to be far above the 50 mark that divides growth and contraction. Economists had expected a decline to 52.9 points.

According to leading economists, U.S. industry is having to contend with a stronger dollar, declining demand in many export markets and a cutback in capital expenditure. The U.S. Federal Reserve is therefore hesitating with regard to its first interest rate hike since the financial crisis so as not to stifle the weak growth.

Economic Conditions in the Sector

The global photovoltaics industry developed more positively than originally expected. For the period from January to September 2015, SMA expected newly installed PV power of approximately 34 GW (Q1–Q3 2014: approx. 28 GW). SMA estimated global sales of PV inverter technology to be around €3 billion.

Accounting for roughly 23% of global sales, the significance of the PV markets in the European countries, the Middle East and Africa (EMEA) declined year on year (Q1–Q3 2014: 25%). The Chinese market gained in significance due to the considerably higher volume of new installations compared with the same period of the previous year and contributed around 12% of sales (Q1–Q3 2014: approx. 9%). American photovoltaic markets also grew, making up 25% of global sales (Q1–Q3 2014: approx. 19%). The Asia-Pacific photovoltaic markets (excluding China) accounted for 39% of the global market, thereby losing market shares (Q1–Q3 2014: approx. 47%).

EUROPE: GREAT BRITAIN REMAINS MOST IMPORTANT MARKET

Despite a weaker second and third quarter, **Great Britain** is one of the most important photovoltaic markets in Europe this year. However, further subsidy cuts are looming. After the subsidy cut that went into effect on April 1, 2015, for systems with power of over 5 MW, the end of the subsidy for larger-scale systems of up to 5 MW as of April 1, 2016, has now been announced, but not yet passed. Systems of this size were originally supposed to be subsidized until the end of the first quarter of 2017. Furthermore, a radical reduction in the feed-in tariff, which is used by operators of smaller systems, in particular, is expected as of January 1, 2016. In light of the upcoming changes to the tariff system, pull-forward effects and a high number of new installations are anticipated in all segments in the fourth quarter of 2015.

Germany recorded a considerably higher number of installations in the third quarter of 2015 than in the previous quarters. Despite this increase, the German Federal Ministry of Economics' expansion target of 2.5 GW will be missed by a considerable margin again this year.

NON-EUROPEAN MARKETS: U.S. MARKET CONTINUES TO GROW

For the **U.S.** market, SMA assumed a significantly higher number of installations in the first nine months of the year than in the same period of the previous year. PV inverter sales amounted to around €0.6 billion, with PV systems for private use recording the highest growth. These accounted for roughly one-third of new installations, while around half related to large-scale solar projects. Demand for solar power systems in the U.S. is being supported in particular, by tax incentive programs, which are not planned to change until 2017. In addition, portfolio standards stipulating that electric utility companies must include a certain share of renewable energy in their energy generation portfolios are impacting electric utility company investment activities.

JAPAN AND CHINA DOMINATE THE MARKET IN ASIA

In **Japan**, the investment in PV inverters in the reporting period came to approximately €0.9 billion, while in **China** it amounted to €0.4 billion. Commercial systems and large-scale PV power plants are the driving segments in both countries. India also plays an important role. The **Indian** government has set a very ambitious target for new PV installations and in the first nine months of this year the country already recorded new installations amounting to twice as much power as in the same period of 2014.

Energy requirements and thus demand for photovoltaics are growing in **newly industrialized and developing countries**. In many countries, PV is already an economically attractive alternative to other methods of generating energy. Key growth regions include South America, Southeast Asia and the Middle East.

Impact of General Conditions on Business Development

Globally speaking, demand for solar power systems is still largely dependent on incentive programs. This makes photovoltaic markets volatile and difficult to forecast. According to SMA Managing Board estimates, pricing pressure persisted in the PV inverter sector in the reporting period.

Results of Operations

Sales and Earnings

SMA GENERATES POSITIVE EBIT IN FIRST NINE MONTHS OF THE YEAR

SMA Group's business continued growing beyond the first half of the year through the sale of PV inverters with a total output of 5,031 MW in the first nine months of 2015. This 51.9% increase over the same period of the previous year (Q1–Q3 2014: 3,311 MW) was greater than the increase in sales because of a trend toward more powerful inverters. In the first nine months of 2015, SMA generated growth of 27.3% with sales of €699.2 million (Q1–Q3 2014: €549.3 million).

In recent years, SMA has consistently invested in establishing its global infrastructure to compensate for market fluctuations. In the first nine months of 2015, the international share of sales was 86.7% (Q1–Q3 2014: 75.9%). In the reporting period, SMA generated 42.7% of external sales before sales deductions in the North and South American (Americas) region, 39.0% in European countries, the Middle East and Africa (EMEA) and 18.3% in the Asia-Pacific (APAC) region (Q1–Q3 2014: 34.9% Americas, 45.6% EMEA, 19.5% APAC). As such, there is a balanced distribution of sales across these different regions.

Compared with the same period of the previous year, gross sales in the Americas grew considerably by approximately 54% to €304.1 million (Q1–Q3 2014: €197.2 million), due, in particular, to project business. Besides North America, the most important foreign markets from January to September 2015 also included Great Britain, Japan and Australia. As a result of increased sales volumes, fixed cost reduction and positive exchange rate effects, EBITDA improved considerably to €58.9 million (EBITDA margin: 8.4%; Q1–Q3 2014: €–8.2 million, –1.5%). In the first nine months of the fiscal year, SMA already generated positive EBIT of €3.4 million (EBIT margin: 0.5%), whereas it recorded negative EBIT in the same period of the previous year (Q1–Q3 2014: €–72.7 million, EBIT margin: –13.2%). Consolidated earnings amounted to €–13.7 million (Q1–Q3 2014: €–54.1 million). Earnings per share amounted to €–0.39 (Q1–Q3 2014: €–1.55).

Sales and Earnings per Segment

RESIDENTIAL BUSINESS UNIT BENEFITS FROM GROWTH IN NORTH AMERICA

The Residential business unit serves the attractive long-term market of small PV systems for private applications. In particular, the portfolio comprises single-phase string inverters with the brand name Sunny Boy; three-phase inverters in the lower output range up to 12 kW with the brand name Sunny Tripower; energy management solutions; storage systems such as the Sunny Boy Smart Energy; and communication products and accessories. With this portfolio of products and services, SMA offers suitable technical solutions for private PV systems in all major photovoltaic markets.

In the first nine months of 2015, external sales in the Residential business unit increased by 6.8% to €186.4 million (Q1–Q3 2014: €174.5 million). Its share of SMA Group's total sales was 26.7% (Q1–Q3 2014: 31.8%). SMA more than offset sales declines in Germany and Australia with a significant increase in sales in North America. The most important foreign markets were North America and Japan. In the reporting period, the major sales drivers were the Sunny Boy 4500 to 6000TL inverters.

The Residential business unit's EBIT improved significantly year on year due to reduced fixed costs, productivity increases and the launch of new products, but remained negative as expected at €–6.0 million (Q1–Q3 2014: €–31.9 million). In relation to internal and external sales, the EBIT margin was –3.2% (Q1–Q3 2014: –18.3%).

COMMERCIAL BUSINESS UNIT INCREASES SALES

The Commercial business unit serves the growing market of medium-sized PV systems for commercial applications. The portfolio comprises three-phase inverters from the Sunny Tripower brand with outputs of more than 12 kW as well as communication products and other accessories. SMA offers complete solutions as well as individual inverters for commercial PV systems in all major photovoltaic markets.

In the first nine months of 2015, external sales in the Commercial business unit improved by 28.9% year on year to €143.3 million (Q1–Q3 2014: €111.2 million). Its share of SMA Group's total sales was 20.5% (Q1–Q3 2014: 20.2%). Sales were affected by a realignment of the product portfolio and the sale of older inverter models in the first quarter of 2015. The sharp sales decline in Germany due to the reform of the Renewable Energy Sources Act (EEG) in mid-2014 was more than offset by sales increases in the most important foreign markets of North America, Japan and Great Britain. In the reporting period, the major sales drivers were products based on the Sunny Tripower platform, which was overhauled last year.

In the first nine months of 2015, EBIT was €–18.3 million (Q1–Q3 2014: €–22.2 million). EBIT was impacted by negative one-time items that had already been recognized in the second quarter of 2015. In relation to internal and external sales, the EBIT margin was –12.8% (Q1–Q3 2014: –20.0%).

UTILITY BUSINESS UNIT IS KEY GROWTH DRIVER

The Utility business unit serves the growing market for large-scale PV power plants with outputs ranging from 500 kW to the megawatt range with central inverters from the Sunny Central brand. In addition to medium- and high-voltage technology, the product and service portfolio also comprises grid service and monitoring functions as well as accessories.

In the first nine months of 2015, the business unit's external sales increased by 56.1% year on year to €286.5 million (Q1–Q3 2014: €183.5 million). This success is primarily attributable to implementation of projects in North America and Great Britain. The Utility business unit's share of SMA Group's total sales increased to 41.0% (Q1–Q3 2014: 33.4%). It is thus the strongest-selling business unit in the Group. The most important foreign markets were North America, Great Britain, Japan and India. The most successful products included the Sunny Central Compact Power series of inverters.

In the first nine months of 2015, EBIT was €29.4 million and thus much higher than in the previous year (Q1–Q3 2014: €–4.5 million). The main reasons for this were higher sales in absolute terms and the reduction in fixed costs. In relation to internal and external sales, the EBIT margin was 10.2% (Q1–Q3 2014: –2.5%).

SERVICE BUSINESS UNIT INCREASES SALES AND EARNINGS

SMA has its own service companies in all important photovoltaic markets. With an installed capacity of more than 40 GW worldwide, SMA leverages economies of scale to manage its service business profitably. Services offered include commissioning, warranty extensions, service and maintenance contracts, operational management, remote system monitoring and spare parts business.

In the first nine months of 2015, external Service sales increased to €36.0 million (Q1–Q3 2014: €29.5 million), primarily because of higher demand in North America. Its share of SMA Group's total sales was 5.1% (Q1–Q3 2014: 5.4%). Notable sales drivers were operational management (O&M Business), maintenance and service contracts subject to change and chargeable commissioning. In the reporting period, EBIT was €5.5 million (Q1–Q3 2014: €–1.1 million). In relation to internal and external sales, the EBIT margin was 6.3% (Q1–Q3 2014: –1.1%).

OTHER BUSINESS GENERATING LOSSES

The Other Business segment comprises Railway Technology and Zerversolar as well as Off-Grid and Storage business.

In the first nine months of 2015, external sales totaled €47.0 million (Q1–Q3 2014: €50.6 million). Its share of SMA Group's total sales was 6.7% (Q1–Q3 2014: 9.2%). EBIT was €–14.5 million (Q1–Q3 2014: €–17.7 million). In relation to internal and external sales, the EBIT margin was –30.8% (Q1–Q3 2014: –35.0%).

Development of Significant Income Statement Items

GROSS MARGIN STABILIZES

The cost of sales increased by 22.9% to €563.3 million (Q1–Q3 2014: €458.4 million) and thus at a lower rate than sales. The cost of sales was positively affected by specific material cost reductions, the introduction of new products with lower specific costs of sales and the current reduction in fixed costs. As a result, the gross margin increased to 19.4% (Q1–Q3 2014: 16.5%) and was thus at the upper end of the forecast.

Personnel expenses included in cost of sales fell by 2.6% from €101.1 million in the same period of the previous year to €98.5 million. The first savings from personnel adjustments were partially offset, inter alia, by provisions for Christmas and other bonus payments as well as exchange rate effects.

Depreciation and amortization included in cost of sales decreased by 18.2% to €47.5 million in the first nine months of 2015 (Q1–Q3 2014: €58.1 million). This included scheduled depreciation on capitalized development costs of €13.6 million (Q1–Q3 2014: €10.1 million).

The €18.8 million increase in other expenses primarily resulted from the addition of sales-based provisions for warranty obligations in comparison with the same period of the previous year.

Selling expenses fell by 13.2% year on year due to savings in personnel and material costs in the wake of current cost reduction measures, amounting to €40.8 million in the first nine months of 2015 (Q1–Q3 2014: €47.0 million). The cost of sales ratio was 5.8% in the reporting period (Q1–Q3 2014: 8.6%), partly due to the increase in sales.

In the first nine months of 2015, research and development expenses, excluding capitalized development projects, decreased to €51.8 million as planned (Q1–Q3 2014: €65.2 million). In the reporting period, the research and development cost ratio amounted to 7.4% (Q1–Q3 2014: 11.9%). Total research and development expenses, including capitalized development projects amounted to €77.5 million (Q1–Q3 2014: €93.3 million). Development projects, were capitalized in the amount of €25.7 million in the reporting period (Q1–Q3 2014: €28.1 million).

General administrative expenses in the first nine months of 2015 totaled €45.0 million (Q1–Q3 2014: €58.3 million). The substantial decrease in general administrative expenses of 22.8% is mainly attributable to staff reductions that took place this and last year. In relation to the considerably higher sales, the ratio of administrative expenses declined to 6.4% in the reporting period (Q1–Q3 2014: 10.6%).

The balance of other operating income and expenses amounted to €5.1 million in the first nine months of 2015 (Q1–Q3 2014: €6.9 million). This includes effects from foreign currency valuation, expenses for assets measured at fair value through profit or loss and reversal of provisions.

Financial Position

SMA Increases Net Cash Despite Outflow of Funds for Staff Reduction

Gross cash flow was significantly influenced by severance payments in the wake of the staff reduction. In the first nine months, it nonetheless improved considerably to €26.4 million (Q1–Q3 2014: €–46.1 million).

Despite strong sales growth in the first nine months of 2015, trade receivables declined by €13.5 million to €146.1 million (December 31, 2014: €159.6 million). Trade payables amounted to €101.4 million (December 31, 2014: €111.8 million).

In the first nine months of 2015, SMA sustainably reduced inventory by 13.3% to €176.2 million (December 31, 2014: €203.2 million) by means of extensive measures to increase throughput speeds and eliminate interim storage. As a result of inventory reduction, lower trade receivables and continued positive business performance, net working capital decreased by 12.0% to €220.9 million in the first nine months of 2015 (December 31, 2014: €251.0 million). The net working capital ratio in relation to sales over the past twelve months fell to 23.1% (December 31, 2014: 31.2%) and is thus at the lower end of the range of 23% to 26% targeted by management for the end of the year. Net cash flow from operating activities in the reporting period amounted to €63.1 million (Q1–Q3 2014: €–32.6 million).

Net cash flow from investing activities changed in the reporting period to a total of €–44.1 million (Q1–Q3 2014: €7.4 million). It includes an outflow of funds of €1.5 million in connection with the asset deal with Danfoss. In addition, this includes investments for fixed assets and intangible assets amounting to €41.1 million (Q1–Q3 2014: €55.1 million). At €25.7 million (Q1–Q3 2014: €28.1 million), a significant portion of the investments went to capitalized development projects, in particular, the introduction of a new product family of central inverters. The balance of proceeds and payments for the investment amounted to €–2.0 million (Q1–Q3 2014: €60.1 million).

As of September 30, 2015, cash and cash equivalents amounting to €200.6 million (December 31, 2014: €184.0 million) include cash in hand, bank balances and short-term deposits with an original term to maturity of less than three months. With time deposits that have a term to maturity of more than three months, fixed-interest-bearing securities, liquid assets pledged as collateral and after deducting interest-bearing financial liabilities, this resulted in adjusted net cash of €250.6 million (December 31, 2014: €225.4 million). Despite the outflow of funds in connection with the restructuring, SMA protected its high liquidity reserve in the reporting period and is therefore able to implement the company strategy using its own resources.

Net Assets

SMA Has a Solid Equity Ratio of 46.7%

As of September 30, 2015, the balance sheet decreased slightly to €1,159.9 million (December 31, 2014: €1,180.3 million).

At €489.2 million, non-current assets remained on a par with the end of 2014 (December 31, 2014: €488.2 million).

As of September 30, 2015, net working capital amounted to €220.9 million (December 31, 2014: €251.0 million). The net working capital ratio in relation to sales over the past 12 months was at 23.1%. Despite higher sales, trade receivables declined by 8.5% compared to December 31, 2014, to €146.1 million as of September 30, 2015 (December 31, 2014: €159.6 million). Despite the higher international share, days sales outstanding were reduced slightly to 58.4 days (December 31, 2014: 64.3 days). Inventory was down 13.3% at €176.2 million in the first nine months of 2015 (December 31, 2014: €203.2 million), chiefly due to positive business performance and optimized replenishment times for raw materials, consumables and supplies. Trade payables declined by €10.4 million to €101.4 million (December 31, 2014: €111.8 million). The share of trade credit in total assets decreased to 8.7% (December 31, 2014: 9.5%).

The Group's equity capital base remains strong at €541.1 million as of September 30, 2015 (December 31, 2014: €552.0 million). With an equity ratio of 46.7%, SMA has a comfortable equity capital base and therefore a very solid balance sheet structure.

Capital Expenditure

Investing Activities to Be Significantly Reduced

SMA will significantly reduce and adapt investment to changes in the market. For the 2015 fiscal year, the SMA Group is planning investments in fixed assets of up to €20 million (2014: €29.5 million). Investments in intangible assets primarily relate to the capitalization of development projects and are expected to amount to up to €30 million (2014: €46 million).

In the first nine months of the 2015 fiscal year, investments in fixed assets and intangible assets totaled €41.0 million (Q1–Q3 2014: €55.1 million). €14.2 million thereof was invested in fixed assets, primarily for machinery and equipment (Q1–Q3 2014: €23.6 million). The investments were mostly made in connection with the launch of new products. The investment ratio for fixed assets was 2.0% in the reporting period (Q1–Q3 2014: 4.3%). Investments in intangible assets of €26.8 million (Q1–Q3 2014: €31.5 million) were primarily for capitalized development projects.

Supplementary Report

Significant Events After the End of the Reporting Period

There were no significant events after the end of the reporting period that affected our net assets, financial position or results of operation.

Risk and Opportunities Report

Risk and Opportunities Management

The 2014 Annual Report details risk and opportunity management, individual risks with a potentially significant negative impact on our business, results of operations, financial position and net assets and information on the Company's reputation. Our key opportunities are also outlined. Using our Risk Management System, we assess the overall risk situation to be manageable. The statements made in the 2014 Annual Report generally continue to apply. In the first nine months of the 2015 fiscal year, we did not identify any additional significant risks or opportunities aside from those presented in the section on business activity and organization and in the additional information on the results of operations, financial position and net assets.

There are currently no discernible risks that, either alone or combined with other risks, could seriously jeopardize the livelihood of the Company or significantly impair business performance. For more information, please refer to the forward-looking statements in the forecast report.

Forecast Report

The General Economic Situation: Global Economic Growth Loses Momentum

According to the International Monetary Fund (IMF), the global economy is growing less strongly than was expected at the start of the year. In its update to the World Economic Outlook of October 9, 2015, the IMF forecasts global growth of 3.1% for the current year (2014: 3.4%). This is 0.2 percentage points lower than presumed in the July forecast. At the start of the year, the IMF had assumed an additional rise in growth of 3.5%.

This is primarily due to the worsening of the situation in the U.S., for which the IMF now expects growth of 2.6% after 3.1% in April. However, the IMF describes the growth slowdown in the U.S. as "temporary." The world's largest national economy is still facing an upturn in consumption and investment. In early October, the IMF again repeated its recommendation to the U.S. Federal Reserve to wait until the first half of 2016 to increase interest rates, referring to the over-indebted newly industrialized countries, which in the event of higher interest rates could come under further pressure.

For China and the eurozone, the IMF did not change its forecast for the current year, but it did highlight both economic areas as potential sources of risk. The background to this is the collapse of the Chinese stock markets in July. This could weaken the economy in the People's Republic – and thus inhibit worldwide growth. The IMF still expects an increase of 6.8% for China this year. For the eurozone, the International Monetary Fund continues to see the crisis in Greece as a risk. Growth of 1.5% is expected this year. The experts slightly lowered their forecast for Germany to also 1.5%.

At 4%, newly industrialized countries are likely to grow twice as strongly as industrialized countries, for which growth of 2.0% is projected.

Future General Economic Conditions in the Photovoltaics Sector

By 2050, Solar Energy Could Be the Main Source of Electric Current

In their study dated June 2015, experts from the International Energy Agency (IEA) declared that economic growth had unhitched itself from dangerous CO₂ emissions thanks to high investment in the expansion of renewable energies. However, CO₂ emissions are still too high and are endangering the climate. The IEA experts therefore expect increased investment in photovoltaics, in particular. By 2050, solar energy could be the main source of electric current – far ahead of fossil fuels, wind energy and nuclear power. Photovoltaic systems and solar thermal power plants could be generating 27% of electricity worldwide by this time. According to the IEA's scenario, renewable energies will contribute a total of between 65% and 80% to the electricity supply by 2050.

In other publications, IEA experts anticipate this development to be driven by certain trends, which include regionalization of the electricity supply. More and more households, cities and companies want to become less dependent on energy imports and rising fuel costs. This will lead to a rise in demand for energy storage solutions in the residential, commercial and industrial sectors. In addition, energy will be increasingly distributed via smart grids in order to manage electricity demand, avoid consumption peaks and take the strain off utility grids. eMobility is expected to become an important pillar of these new energy supply structures a few years from now. Integration of electric vehicles may also help increase self-consumption of renewable energies and offset fluctuations in the utility grid.

Global Photovoltaic Market Develops Positively

Photovoltaics has proven to be increasingly competitive in recent years. In a growing number of regions around the world, solar power is now more cost-efficient than conventional energy. In the medium to long term, this is paving the way for the sector to grow, even without subsidization. For 2015, the SMA Managing Board anticipates newly installed power of 49 GW globally. This equates to growth of more than 18% compared with 2014. According to SMA Managing Board estimates, the worldwide volume of investment for PV inverters will decrease slightly to €4.0 billion (2014: €4.1 billion) in consideration of continued high pricing pressure in all market segments and regions.

Mixed Developments in Europe

According to estimates by the SMA Managing Board, demand for PV systems will pick up slightly in European countries, the Middle East and Africa (EMEA). Positive growth stimuli are emanating from Great Britain, in particular. However, Germany, Italy, Spain and Greece are declining. Overall, the SMA Managing Board anticipates newly installed power of approximately 10 GW in the EMEA region. This equates to growth of approximately 10% compared with the previous year. According to SMA estimates, the volume of investment in PV inverters will be stable at €0.9 billion (2014: €0.9 billion). In Europe, demand is dominated by the utility and commercial market segments. Small PV systems (residential) are not expected to regain their level of importance in the European market until storage solutions become more widespread.

Positive Developments in North and South America and Asia-Pacific

The SMA Managing Board still foresees strong growth stimuli from the North American markets. The South American photovoltaic markets are still at the beginning of their development, but promise strong growth potential in the medium term. According to SMA estimates, newly installed power in the Americas will grow by 33% overall to 10 GW in 2015, equating to a volume of investment in PV inverters of €1.1 billion (2014: €0.9 billion). In the Americas, large-scale PV power plants (utility) account for the majority of demand. In addition, the SMA Managing Board expects attractive growth rates in the commercial and residential market segments.

The most important markets in the Asia-Pacific region include Japan and China. For 2015, the SMA Managing Board anticipates newly installed power of 29 GW in the Asia-Pacific region (2014: 25 GW). Due to the very low price level in China and expected decline in demand in the high-price market of Japan, the volume of investment in PV inverters in the Asia-Pacific region is expected to amount to approximately €2.0 billion (2014: €2.3 billion). Demand in this region will also be dominated by large-scale PV projects in 2015. Medium-sized and small PV systems will increase in significance in the medium term.

Attractive Business Opportunities for PV/Diesel Hybrid Systems and Energy Management

There are worthwhile business opportunities for PV/diesel hybrid systems in many countries in South America, the Middle East, Asia-Pacific and Africa. In these regions, energy needs are growing in line with increasing prosperity. Scalable electricity supply solutions are in demand, especially in areas without a grid connection. Intelligent system technology allows photovoltaics to be integrated well into already existing diesel-powered grids. However, business with photovoltaic/diesel hybrid systems is developing slower than in subsidized photovoltaic markets because of technical complexity and limited financing options. In addition, the low price of oil is affecting demand. However, the medium-term prospects remain good.

The SMA Managing Board also envisages worthwhile business opportunities for manufacturers of innovative system technologies that temporarily store solar power and provide energy management for private households and commercial enterprises. Demand for solutions that increase self-consumption of solar power is likely to rise particularly in the European markets, the U.S. and Japan. Positive growth stimuli are also emanating from eMobility. Interconnection with photovoltaic systems is giving rise to new business models and greater customer benefits.

Overall Statement From the Managing Board on the Expected Development of SMA Group

The following statements on the future development of SMA Group are based on the estimates drawn up by the SMA Managing Board and the expectations concerning the progression of global photovoltaic markets set out above. Since January 1, 2015, SMA Group has operated under its new functional organization. In this new organization, the Residential, Commercial, Utility and Service business units take overall responsibility and manage Development, Sales and Operations. Railway Technology and Zeyversolar as well as the Off-Grid and Storage business are combined under Other Business. The forecast report is based on the described reporting structure.

Sales Growth for the First Time Since 2010

SMA's sales and earnings situation depends on market share, price dynamics and global market growth. For the first time since 2010, the SMA Managing Board is again expecting sales growth in 2015. On September 29, 2015, the Managing Board increased the sales forecast for the current fiscal year to €850 million to €900 million (previously: €800 million to €850 million). A large part of the forecasted sales has already been accounted for in the sales of the first nine months of 2015 and the order backlog for this fiscal year. At the upper end of the sales forecast of €900 million, the Managing Board anticipates a moderate decrease in prices and growth in volume. In this scenario, the fall in demand expected in Germany will be offset by foreign markets, in particular, the U.S., Great Britain and Japan. At the lower end of the sales forecast of €850 million, the Managing Board foresees a lower growth in volume and an accelerated decrease in prices. The SMA Managing Board anticipates that almost 90% of sales will be attributable to international business.

Taking into consideration the Company's continued good business performance and timely implementation of its transformation, the Managing Board already anticipates positive operating earnings (EBIT) of €10 million in the best-case scenario in 2015. In the worst-case scenario, SMA would break even in 2015. Considering depreciation and amortization of approximately €70 million, operating earnings before interest, taxes, depreciation and amortization (EBITDA) will amount to between €70 million and €80 million in 2015. In 2015, SMA will generate positive free cash flow and further increase its high net liquidity.

Return to Profitability by Reducing Fixed Costs

SMA raised its break-even point during the years in which it experienced significant growth and thus lost financial flexibility. The measures taken to reduce fixed costs over the past few years were not sufficient to lead SMA to profitability from a sales level of less than €700 million. The Managing Board therefore resolved in 2014 to further reduce personnel and material costs worldwide. To that end, on January 30, 2015, the SMA Managing Board presented the specific plans for transformation of the Group. These plans call for SMA to focus on strategically important development projects, adjust its real net output ratio, consolidate its global infrastructure and systematically leverage the synergies from its partnership with Danfoss. SMA will also reduce the number of service providers it uses. Unfortunately, a staff reduction of 1,600 full-time positions worldwide, primarily at its headquarters in Kassel/Niestetal, was unavoidable. The SMA Managing Board is planning to save fixed costs totaling more than €160 million, or 40%, compared to the previous year. Adjustments to Zerversolar's marketing strategy, process optimization and lowering of production costs thanks to more cost-effective components and new technologies are bringing about additional cost reductions. All measures have been defined by specific tasks. Implementation and change management are being monitored closely.

Developments in the Segments

According to Managing Board estimates, the Residential business unit will generate sales of between €230 million to €250 million, accounting for more than 25% of SMA Group consolidated sales (2014: €249.2 million; 30.9% of Group sales). In particular, the portfolio of the Residential business unit comprises single-phase string inverters with the brand name Sunny Boy; three-phase inverters in the lower output range up to 12 kW with the brand name Sunny Tripower; energy management solutions, storage systems; and communication products and accessories. The Sunny Boy inverters with an output of 1.5 kW to 5 kW account for a large share of the Residential business unit's sales. Europe, North America, Australia and Japan will remain the most important sales regions. The Residential business unit will break even in the best-case scenario thanks to the measures related to the Company's transformation and cost-optimized products. The SMA Managing Board cannot rule out a small operating loss.

The portfolio of the Commercial business unit comprises, for example, three-phase inverters from the Sunny Tripower brand with outputs of more than 12 kW as well as communication products and other accessories. For the Commercial business unit, the SMA Managing Board still forecasts sales of between €180 million and €200 million in 2015. The business unit is therefore expected to account for more than 20% of Group sales (2014: €159.3 million; 19.8% of Group sales). The Sunny Tripower with outputs from 25 kW is expected to be a major sales driver. The primary sales markets include the U.S., Japan, Europe, Australia and India. The Commercial business unit is expected to post a negative operating result in the low double-digit millions due to a one-time item posted in the first half of the year.

With anticipated sales of between €340 million and €360 million, the Utility business unit is expected to account for more than 40% of Group sales (2014: €281.7 million; 35% of Group sales). Besides central inverters with their grid service and monitoring functions, the product and service portfolio of the Utility business unit also comprises medium- and high-voltage technology as well as accessories. Sales in 2015 will be determined largely by the Sunny Central CP product family. The new generation of central inverters and the partnership with Siemens have not made a significant contribution to sales thus far in 2015. North America is by far the most important sales market, followed by Great Britain, Japan, India and Chile. Due to sales growth, the Utility business unit is expected to post a significant positive result.

In 2015, our service business will continue to benefit from the high number of commissioned projects in the Utility and Commercial business units. We also expect to conclude further long-term service and maintenance contracts. Overall, the SMA Managing Board expects its service business to achieve sales of more than €50 million in 2015. Due to sales growth, the Service business unit is expected to post a significant positive result.

For Other Business comprising Railway Technology and Zegersolar as well as Off-Grid and Storage business, the SMA Managing Board expects sales to drop to between €50 million and €60 million. Given the considerable decline in sales, these business areas are expected to generate a loss in the low double-digit millions.

Decrease in Net Working Capital

Last year, the SMA Managing Board introduced extensive measures with the aim of enhancing throughput speeds and eliminating interim storage by means of a systematic “pull principle” in production. The reduction of inventory resulting from the outsourcing of added-value steps and vendor-managed inventory concepts is partially offset by the stockpiling of raw materials based on expected growth in 2016. In the current fiscal year, the Managing Board therefore expects net working capital of between 23% and 26% of sales (December 2014: 31.2%).

The SMA Business Model Is Not Capital-Intensive

Investments in fixed assets are expected to fall considerably to between €15 million and €20 million in fiscal year 2015 (2014: €29.5 million). With a fixed asset investment ratio of less than 3% of expected sales, SMA's business model is not capital-intensive. Major investments in fixed assets include test equipment for new inverter generations. In addition, investments in buildings are necessary to use all locations worldwide more effectively. Investments in intangible assets primarily relate to the capitalization of development projects and are expected to amount to up to €30 million (2014: €46 million).

The Goal of Returning to Profitability Has Been Achieved

SMA will not change its strategy and, as a specialist, will continue to offer complete solutions for all attractive photovoltaic markets, all module types and all power classes. The Company again extended its technological lead in the current fiscal year and according to a study by IHS (September 2015) is the clear leader in the global market. We are successfully serving the low-price segment with technologically simple products from our secondary brand Zeyersolar. In addition to product business, SMA is expanding its service operations. Meanwhile, customers in Europe and North America have assigned management and maintenance of their PV power plants with an output of more than 1 GW over to us. We are systematically tapping into the promising business of PV/diesel hybrid applications and off-grid applications with specialized teams. Thanks to continuous process improvement, our global purchasing and logistics structures and systematic leveraging of synergies with Danfoss, we have laid the foundations for increasing our competitiveness.

The various strategic measures taken will again lead to sales growth and to operating earnings (EBIT) of up to €10 million this year. Thanks to our conscious focus on technology, consistent internationalization and the rapid implementation of the Company's transformation, SMA is emerging stronger from the years of structural change in the solar industry. We will build on these strengths and design product solutions for decentralized energy supplies based on renewable energy. SMA is characterized by an extraordinary corporate culture and motivated employees, who all make a decisive contribution to the Company's long-term success, even in challenging times.

Niestetal, October 30, 2015

SMA Solar Technology AG
The Managing Board

Interim Consolidated Financial Statements

January to September 2015

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Income Statement SMA Group

in €'000	Note	July-Sept. (Q3) 2015	July-Sept. (Q3) 2014	Jan.-Sept. (Q1-Q3) 2015	Jan.-Sept. (Q1-Q3) 2014
Sales	4	269,938	208,103	699,211	549,321
Cost of sales	5	207,936	165,286	563,344	458,440
Gross profit		62,002	42,817	135,867	90,881
Selling expenses	6	12,019	15,607	40,786	47,037
Research and development expenses	7	15,760	23,011	51,833	65,152
General administrative expenses	8	14,143	19,086	44,951	58,250
Other operating income	9	7,344	9,986	36,176	20,768
Other operating expenses	9	9,167	5,369	31,085	13,887
Operating profit (EBIT)		18,257	-10,270	3,388	-72,677
Financial income		364	843	1,242	2,637
Financial expenses		2,758	1,078	4,895	3,488
Financial result	11	-2,394	-235	-3,653	-851
Profit before income taxes		15,863	-10,505	-265	-73,528
Income taxes		8,201	1,340	13,481	19,435
Consolidated net result		7,662	-9,165	-13,746	-54,093
of which attributable to non-controlling interests		-16	-52	-42	-140
of which attributable to shareholders of SMA AG		7,678	-9,113	-13,704	-53,953
Earnings per share, basic (in €)	12	0.22	-0.26	-0.39	-1.55
Earnings per share, diluted (in €)	12	0.22	-0.26	-0.39	-1.55
Number of ordinary shares (in thousands)		34,700	34,700	34,700	34,700

Statement of Comprehensive Income SMA Group

in €'000	July–Sept. (Q3) 2015	July–Sept. (Q3) 2014	Jan.–Sept. (Q1–Q3) 2015	Jan.–Sept. (Q1–Q3) 2014
Consolidated net result	7,662	- 9,165	- 13,746	- 54,093
Changes in fair values of available-for-sale assets	0	- 24	0	5
Income taxes	0	7	0	- 1
Changes recognized outside profit or loss¹ (available-for-sale financial assets)	0	- 17	0	4
Unrealized gains (+)/losses (-) from currency translation of foreign subsidiaries	- 1,238	3,982	2,912	4,462
Changes recognized outside profit or loss¹ (currency translation differences)	- 1,238	3,982	2,912	4,462
Overall comprehensive result	6,424	- 5,200	- 10,834	- 49,627
of which attributable to non-controlling interests	- 14	- 47	- 40	- 138
of which attributable to shareholders of SMA AG	6,438	- 5,153	- 10,794	- 49,489

¹ All items of other comprehensive income may be reclassified to profit or loss.

Balance Sheet SMA Group

in €'000	Note	09/30/2015	12/31/2014
Non-current assets			
Goodwill	13	798	798
Other intangible assets	13	96,526	89,016
Fixed assets	14	302,426	323,332
Other financial investments		5	5
Other financial assets	16	2,786	2,622
Deferred taxes		86,635	72,497
		489,176	488,270
Current assets			
Inventories	15	176,172	203,168
Trade receivables		146,059	159,617
Other financial assets	16	114,265	108,393
Claims for income tax refunds		5,729	12,576
Other receivables		27,848	24,256
Cash and cash equivalents	26	200,619	183,988
		670,692	691,998
Total assets		1,159,868	1,180,268
Shareholders' equity			
Share capital		34,700	34,700
Capital reserves		119,200	119,200
Retained earnings		387,280	398,075
SMA Solar Technology AG shareholders' equity		541,180	551,975
Equity attributable to non-controlling interests		- 52	- 13
	17	541,128	551,962
Non-current liabilities			
Provisions	18	88,697	87,119
Financial liabilities	19	41,532	42,840
Other financial liabilities	20	1,467	2,996
Other liabilities	21	138,364	126,929
Deferred taxes		27,711	24,343
		297,771	284,227
Current liabilities			
Provisions	18	88,121	126,059
Financial liabilities	19	24,310	26,515
Trade payables		101,373	111,773
Other financial liabilities	20	18,277	10,869
Income tax liabilities		20,362	14,583
Other liabilities	21	68,526	54,280
		320,969	344,079
Total equity and liabilities		1,159,868	1,180,268

Statement of Cash Flows SMA Group

in €'000	Note	Jan.–Sept. (Q1–Q3) 2015	Jan.–Sept. (Q1–Q3) 2014
Consolidated net result		- 13,746	- 54,093
Income taxes		13,481	- 19,435
Financial result		3,653	851
Depreciation and amortization		55,456	64,535
Change in provisions		- 36,360	- 38,527
Losses from the disposal of assets		61	2,092
Other non-cash expenses/revenue		19,583	506
Interest received		229	1,220
Interest paid		- 4,345	- 2,815
Income tax paid		- 11,625	- 457
Gross cash flow		26,387	- 46,123
Change in inventories		10,156	- 46,844
Change in trade receivables		11,277	153
Change in trade payables		- 10,400	28,137
Change in other net assets/other non-cash transactions		25,667	32,051
Net cash flow from operating activities	23	63,087	- 32,626
Payments for investments in fixed assets		- 14,221	- 23,597
Proceeds from the disposal of fixed assets		434	953
Payments for investments in intangible assets		- 26,793	- 31,536
Payments for the acquisition of companies net of cash/proceeds from the acquisition of business units		- 1,500	1,500
Proceeds from the disposal of securities and other financial assets		89,100	145,097
Payments for the acquisition of securities and other financial assets		- 91,166	- 85,000
Net cash flow from investing activities	24	- 44,146	7,417
Proceeds of financial liabilities		2,804	18,522
Redemption of financial liabilities		- 6,172	- 23,148
Net cash flow from financing activities	25	- 3,368	- 4,626
Net decrease in cash and cash equivalents		15,573	- 29,835
Net increase due to exchange rate effects		1,058	- 497
Cash and cash equivalents as of January 1		183,988	192,366
Cash and cash equivalents as of September 30	26	200,619	162,034

Statement of Changes in Equity SMA Group

in €'000	Share capital	Capital reserves
Shareholders' equity as of January 1, 2014	34,700	119,200
Consolidated net result	0	0
Other comprehensive income after tax	0	0
Overall result		
Shareholders' equity as of September 30, 2014	34,700	119,200
 Shareholders' equity as of January 1, 2015	 34,700	 119,200
Consolidated net result	0	0
Other comprehensive income after tax	0	0
Overall result		
Shareholders' equity as of September 30, 2015	34,700	119,200

Equity attributable to the shareholders of the parent company

	Market valuation of securities	Difference from currency translation	Other retained earnings	Total	Equity attributable to non-controlling interests	Consolidated shareholders' equity
	- 56	- 2,679	573,098	724,263	163	724,426
	0	0	- 53,953	- 53,953	- 140	- 54,093
	4	4,459	0	4,463	3	4,466
						- 49,627
	- 52	1,780	519,145	674,773	26	674,799
	0	2,658	395,417	551,975	- 13	551,962
	0	0	- 13,704	- 13,704	- 42	- 13,746
	0	2,909	0	2,909	3	2,912
						- 10,834
	0	5,567	381,713	541,180	- 52	541,128

Condensed Notes as of September 30, 2015

Basic Information

1. Basics

The Condensed Interim Consolidated Financial Statements for SMA Solar Technology AG as of September 30, 2015, were prepared – as were the Consolidated Financial Statements as of December 31, 2014 – 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). In fiscal year 2015, the Interim Financial Statements for SMA Solar Technology AG are therefore prepared in accordance with IAS 34 Interim Financial Reporting. Pursuant to the regulations of IAS 34, a condensed scope of reporting in comparison with the Consolidated Financial Statements as of December 31, 2014, was chosen. The Condensed Financial Statements do not include all information and disclosures required for consolidated financial statements and should therefore be read in conjunction with the Consolidated Financial Statements as of December 31, 2014.

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 the amortized acquisition cost principle. Exceptions to this are provisions, deferred taxes, leases and derivative financial instruments.

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 on October 30, 2015, for submission to the Supervisory Board.

The registered office of the Company is Sonnenallee 1, 34266 Niestetal, Germany. 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.

SMA Group develops, manufactures and distributes PV inverters, transformers, chokes, monitoring and energy management systems for PV systems and power-electronic components for railway technology. Another area of business is providing operation and maintenance service for photovoltaic power plants (O&M business), in addition to other services.

More detailed information on segments is provided in Section 4.

2. Scope of Consolidation and Consolidation Principles

The scope of consolidation as of December 31, 2014, was expanded compared with December 31, 2013, to include the newly founded companies SMA Sunbelt Energy GmbH (Niestetal, Germany) and SMA Railway Technology (Guangzhou) Co., Ltd. (Guangzhou, China). Shanghai ZOF New Energy Co., Ltd., (Shanghai, China) was liquidated on February 25, 2014, and therefore left the scope of consolidation. The Group's shares in Jiangsu Zeversolar New Energy Co., Ltd., increased to 99.25% (December 31, 2013: 98.81%) through the conversion of a loan into equity. There were no other changes in shareholdings year on year.

All companies within the scope of consolidation were fully consolidated. Those companies entitled to investments in the list of shareholdings are not consolidated due to their subordinate importance. Non-controlling interests in equity of the consolidated companies are shown separately in equity.

The company SMA Service International GmbH was renamed Zeversolar New Energy GmbH.

The Interim Consolidated Financial Statements are based on the Financial Statements of SMA Solar Technology AG and the subsidiary companies included in the scope of consolidation, which were prepared using uniform accounting policies throughout the Group.

Further details can be found in the Notes to the Consolidated Financial Statements as of December 31, 2014.

The company SMA (Beijing) Commercial Co., Ltd. was liquidated and thus left the scope of consolidation as of September 30, 2015.

3. Accounting and Valuation Policies

There were no changes in the accounting and valuation policies in these Interim Consolidated Financial Statements as of September 30, 2015, compared with the Consolidated Financial Statements of SMA Solar Technology AG as of December 31, 2014.

Compared with December 31, 2014, the following new accounting standards mandatory from fiscal year 2015 had to be observed in the preparation of the Interim Consolidated Financial Statements.

Standard/interpretation			Date of compulsory application ¹	Endorsement (until Sept. 30, 2015) ²
Amendment	IAS 19	Employee Benefits	02/01/2015	yes
New	IFRIC 21	Levies	06/17/2014	yes
	Annual			
New	Improvement	Cycle 2011 - 2013	01/01/2015	yes

¹ Application in the EU to the first reporting period of a fiscal year beginning on or after that date.

² Adoption of IFRS standards or interpretations by the EU Commission.

The first-time application of new IFRS has no essential effects on the representation of the Interim Consolidated Financial Statements of SMA Group.

The Group has not yet applied the new standards, interpretations or changes to the standards published that were not yet mandatory in 2015. The standards that are to be applied in the future can be found in the 2014 Annual Report, Chapter 3, Newly Published Accounting Regulations from the IASB.

4. Segment Reporting

At the beginning of fiscal year 2015, SMA Group reorganized its photovoltaics operations and adjusted the Group structure accordingly. Since January 1, 2015, SMA Group has operated under its new functional organization. In this organization, the Residential, Commercial, Utility and Service business units take on overall responsibility and manage Development, Sales and Operations. They are presented as separate segments. Railway Technology, Zeyersolar and Off-Grid and Storage business have been combined under Other Business. The previous segments have been absorbed into the new segment structure as follows. The previous Medium Power Solutions (MPS) segment was split between the new Residential and Commercial business units. Inverters with an output range of up to 12 kW are assigned to the Residential business unit. The Commercial business unit is responsible for output ranges over 12 kW. The new Utility business unit primarily comprises the old PPS segment. The Service segment continues to offer services in Germany and abroad, including, in particular, the assumption of warranty and maintenance services and operational management.

In association with this, management of the Group and internal reporting have also changed.

In accordance with the regulations of IFRS 8 "Operating Segments," this organizational repositioning led to a change in the segment reporting for all comparative periods. The number of reportable segments is unchanged. On the basis of the information reported to the Group's chief operating decision-makers for resource allocation and business performance, the above business units, the Service segment and the composite segment "Other Business" are identified as reportable segments under IFRS 8.

The business units report directly to the Managing Board. In accordance with market requirements, SMA regularly reviews its organizational structure to make it as efficient as possible.

Sales in the business units Residential, Commercial und Utility are subject to fluctuations because of discontinuous incentive programs.

The segment information in accordance with IFRS 8 for the third quarter of 2015 and 2014 is as follows:

FINANCIAL RATIOS BY SEGMENTS AND REGIONS

Segments	Residential		Commercial		Utility	
in € million	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014
External sales	72.6	53.2	57.2	39.3	110.8	85.4
Internal sales	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	72.6	53.2	57.2	39.3	110.8	85.4
Depreciation and amortization	2.5	3.0	1.6	1.9	2.2	1.9
Operating profit (EBIT)	4.5	-5.6	3.6	-5.1	14.4	-0.6
Sales by regions						
EMEA	32.1	24.4	27.3	22.8	24.8	14.5
Americas	32.8	19.4	18.7	10.4	64.8	59.8
APAC	8.3	10.5	11.5	7.8	21.2	11.9
Sales deductions	-0.6	-1.1	-0.3	-1.7	0.0	-0.8
External sales	72.6	53.2	57.2	39.3	110.8	85.4

FINANCIAL RATIOS BY SEGMENTS AND REGIONS

Segments	Service		Other Business		Reconciliation		Continuing operations	
in € million	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014
External sales	13.5	13.1	15.8	17.1	0.0	0.0	269.9	208.1
Internal sales	17.7	24.8	0.1	0.0	-17.8	-24.8	0.0	0.0
Total sales	31.2	37.9	15.9	17.1	-17.8	-24.8	269.9	208.1
Depreciation and amortization	0.4	0.3	1.0	0.7	11.6	11.3	19.3	19.1
Operating profit (EBIT)	1.5	0.2	-4.5	-4.4	-1.2	5.2	18.3	-10.3
Sales by regions								
EMEA	8.8	11.1	11.0	8.6	0.0	0.0	104.0	81.4
Americas	2.9	1.7	5.0	4.0	0.0	0.0	124.2	95.3
APAC	2.1	1.0	3.2	5.5	0.0	0.0	46.3	36.7
Sales deductions	-0.3	-0.7	-3.1	-1.0	0.0	0.0	-4.3	-5.3
External sales	13.5	13.1	15.8	17.1	0.0	0.0	269.9	208.1

The segment information in accordance with IFRS 8 for the first nine months of 2015 and 2014 is as follows:

FINANCIAL RATIOS BY SEGMENTS AND REGIONS

Segments	Residential		Commercial		Utility	
	Q1-Q3 2015	Q1-Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Q1-Q3 2015	Q1-Q3 2014
in € million						
External sales	186.4	174.5	143.3	111.2	286.5	183.5
Internal sales	0.0	0.0	0.0	0.0	0.7	0.0
Total sales	186.4	174.5	143.3	111.2	287.2	183.5
Depreciation and amortization	7.3	7.5	6.5	7.0	2.5	2.2
Operating profit (EBIT)	-6.0	-31.9	-18.3	-22.2	29.4	-4.5
Sales by regions						
EMEA	80.0	83.6	75.9	73.4	73.3	47.7
Americas	82.7	53.5	35.9	21.7	163.5	109.8
APAC	28.6	41.4	33.6	22.7	50.1	27.5
Sales deductions	-4.9	-4.0	-2.1	-6.6	-0.4	-1.5
External sales	186.4	174.5	143.3	111.2	286.5	183.5

FINANCIAL RATIOS BY SEGMENTS AND REGIONS

Segments	Service		Other Business		Reconciliation		Continuing operations	
	Q1-Q3 2015	Q1-Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Q1-Q3 2015	Q1-Q3 2014
in € million								
External sales	36.0	29.5	47.0	50.6	0.0	0.0	699.2	549.3
Internal sales	50.8	71.2	0.1	0.0	-51.6	-71.2	0.0	0.0
Total sales	86.8	100.7	47.1	50.6	-51.6	-71.2	699.2	549.3
Depreciation and amortization	1.1	0.9	2.9	2.0	35.2	44.9	55.5	64.5
Operating profit (EBIT)	5.5	-1.1	-14.5	-17.7	7.3	4.7	3.4	-72.7
Sales by regions								
EMEA	22.3	23.7	26.5	28.7	0.0	0.0	278.0	257.1
Americas	9.3	3.1	12.7	9.1	0.0	0.0	304.1	197.2
APAC	4.8	3.6	13.1	14.9	0.0	0.0	130.2	110.1
Sales deductions	-0.4	-0.9	-5.0	-2.1	0.0	0.0	-12.8	-15.1
External sales	36.0	29.5	47.0	50.6	0.0	0.0	699.2	549.3

Germany accounted for €94.6 million in sales to third parties in the reporting period (Q1-Q3 2014: €135.8 million).

The reconciliation of total segment earnings (EBIT) in accordance with IFRS 8 with earnings before income taxes is as follows:

in € million	Q3 2015	Q3 2014	Q1 - Q3 2015	Q1 - Q3 2014
Total segment earnings (EBIT)	19.5	- 15.5	- 3.9	- 77.4
Eliminations	- 1.2	5.2	7.3	4.7
Consolidated EBIT	18.3	- 10.3	3.4	- 72.7
Financial result	- 2.4	- 0.2	- 3.7	- 0.9
Earnings before income taxes	15.9	- 10.5	- 0.3	- 73.6

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 owned buildings, are included, the expenses of which are assigned to the segments. Business relations between the segments are eliminated in the reconciliation. Currency hedging is controlled centrally for the Group and is therefore not contained in the individual segments, but rather in the eliminations.

Segment assets as of September 30, 2015, did not change significantly compared with the reporting date of the last Annual Consolidated Financial Statements (December 31, 2014).

Condensed Notes to the Income Statement SMA Group

5. Cost of Sales

in €'000	Q1 – Q3 2015	Q1 – Q3 2014
Material expenses	389,951	290,763
Personnel expenses	98,546	101,130
Depreciation and amortization	47,535	58,076
Other	27,312	8,471
	563,344	458,440

Cost of sales includes, as direct costs, product-related material expenses as well as all other expenses for the areas of Production, Purchasing, Service, Facility Management and IT.

Material expenses increased to €389.9 million (Q1–Q3 2014: €290.8 million), which equates to 55.8% of sales. The average material costs per watt fell to 7.7 cents per watt (Q1–Q3 2014: 8.8 cents per watt) due to the introduction of new products and the shift in the product mix toward central inverters. Material expenses include impairment on inventories of €16.8 million.

Personnel expenses fell by 2.6% from €101.1 million in the reporting period of the previous year to €98.5 million. The first savings from personnel adjustments were partially offset, inter alia, by provisions for Christmas and other bonus payments as well as exchange rate effects.

Depreciation and amortization decreased by 18.2% to €47.5 million (Q1–Q3 2014: €58.1 million). In the first nine months of 2015, this included scheduled depreciation and amortization on development projects of €13.6 million (Q1–Q2 2014: €10.1 million).

The €18.8 million increase in other expenses primarily resulted from the addition to provisions for warranty obligations compared with the same period of the previous year, which are, among other factors, due to the increased sales volume.

6. Selling Expenses

in €'000	Q1 - Q3 2015	Q1 - Q3 2014
Material expenses	876	446
Personnel expenses	25,399	25,433
Depreciation and amortization	370	736
Other	14,141	20,422
	40,786	47,037

Selling expenses include expenditure for global sales activities, internal sales and the marketing department. The €6.2 million decline in selling expenses compared to the first nine months of 2014 (Q1-Q3 2014: €47.0 million) resulted mainly from savings in the wake of current cost reduction measures.

7. Research and Development Expenses

in €'000	Q1 - Q3 2015	Q1 - Q3 2014
Material expenses	4,472	5,610
Personnel expenses	43,062	50,246
Depreciation and amortization	6,343	4,996
Other	23,628	32,402
	77,505	93,254
Capitalized development projects	-25,672	-28,102
	51,833	65,152

Research and development expenses include all costs that can be attributed to the areas of product development, development-related testing and product management. The €13.4 million decrease in research and development expenses excluding capitalized development projects compared with the first nine months of 2014 (Q1-Q3 2014: €65.2 million) resulted mainly from savings in the wake of current cost reduction measures.

8. General Administrative Expenses

in €'000	Q1 – Q3 2015	Q1 – Q3 2014
Material expenses	79	176
Personnel expenses	23,318	32,076
Depreciation and amortization	1,178	728
Other	20,376	25,270
	44,951	58,250

Administrative expenses include expenses for the Managing Board and for Finance, Legal and Compliance, Human Resources, Quality Management and Corporate Communications. The sharp decline in personnel costs is largely the result of current cost reduction measures.

9. Other Operating Income/Other Operating Expenses

Other operating income specifically includes income from foreign currency valuation and from assets measured at fair value through profit or loss, and reversal of revisions.

Other operating expenses specifically include expenses from foreign currency valuation, impairment losses on receivables, expenses from the disposal of non-current assets and from assets measured at fair value through profit or loss.

10. Employee and Temporary Employee Benefits

in €'000	Q1 - Q3 2015	Q1 - Q3 2014
Wages and salaries	154,777	166,439
Expenses for temporary employees	11,891	14,082
Social security contribution and welfare payments	25,332	28,755
	192,000	209,276

The average number of employees in the Group amounted to:

	Q1 - Q3 2015	Q1 - Q3 2014
Research and Development	899	1,043
Production and Service	2,407	2,687
Sales and Administration	788	1,064
	4,094	4,794
Apprentices and interns	176	234
Temporary employees	518	669
	4,788	5,697

11. Financial Result

in €'000	Q1 – Q3 2015	Q1 – Q3 2014
Interest income	1,120	2,220
Other financial income	1	417
Income from interest derivatives	121	0
Financial income	1,242	2,637
Interest expenses	4,572	3,000
Other financial expenses	225	445
Interest portion from valuation of provisions	98	43
Financial expenses	4,895	3,488
Financial result	-3,653	-851

Financial income fell compared with the first nine months of 2014 largely due to lower non-current financial assets. The increased financial expenses include interest expenses from the tax audit.

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.

Consolidated earnings attributable to shareholders are the consolidated net profit after tax, excluding the portion attributable to non-controlling interests. Since there were 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 €-0.39 per share for the period from January 1 to September 30, 2015, on the basis of 34.7 million shares. For the period from January 1 to September 30, 2014, the calculation of earnings in relation to the weighted average number of shares in accordance with IAS 33 yielded earnings of €-1.55 per share on the basis of 34.7 million shares.

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

Condensed Notes to the Balance Sheet SMA Group

13. Goodwill and Other Intangible Assets

in €'000	09/30/2015	12/31/2014
Goodwill	798	798
Software	10,086	12,729
Licenses	5,517	6,043
Development projects	54,201	24,892
Intangible assets in progress	26,722	45,352
	97,324	89,814

The goodwill results from dtw Sp. z o.o. and the asset deals with Danfoss Power Electronics A/S and Phoenix Solar AG.

The additions to intangible assets in progress and development projects reflect intensive development activities undertaken to ensure SMA Group's position as a technology leader.

14. Fixed Assets

in €'000	09/30/2015	12/31/2014
Land and buildings incl. buildings on third party property	210,659	218,063
Technical equipment and machinery	41,766	43,399
Other equipment, plant and office equipment	47,307	56,993
Prepayments	2,694	4,877
	302,426	323,332

The additions to prepayments for the period from January 1 to September 30, 2015, include investments for the extension or conversion of buildings in the amount of €0.5 million.

The other changes are chiefly due to scheduled depreciation and amortization in the current fiscal year.

15. Inventories

in €'000	09/30/2015	12/31/2014
Raw materials, consumables and supplies	88,003	100,301
Unfinished goods, work in progress	26,499	25,102
Finished goods and goods for resale	61,253	77,453
Prepayments	417	312
	176,172	203,168

Inventories are measured at the lower value of acquisition or production costs and net realizable value. In total, the balance of impairment accounts amounted to €68.8 million on September 30, 2015 (December 31, 2014: €58.2 million). The addition to impairment on inventories, included under expenses as cost of sales, amounted to €20.2 million (Q1–Q3 2014: €1.6 million).

16. Other Financial Assets

As of September 30, 2015, other current financial assets include, in particular, financial assets, time deposits with a term to maturity of over three months and accrued interest totaling €84.7 million (December 31, 2014: €82.5 million). The other non-current financial assets primarily include a rent deposit for buildings in the U.S. amounting to USD 2.5 million (December 31, 2014: 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.

The Annual General Meeting of SMA Solar Technology AG on May 21, 2015, followed the Managing and Supervisory Boards' proposal not to distribute a dividend for the 2014 fiscal year due to the persistently volatile market environment (2013: €0.00 per dividend-bearing share).

18. Provisions

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

in €'000	09/30/2015	12/31/2014
Warranties	137,534	139,817
Personnel	12,156	53,848
Other	27,128	19,513
	176,818	213,178

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 that are expected to be used in the following year.

Personnel provisions mainly include obligations for planned restructuring measures. A significant portion of them affected cash in the reporting period. Reversals of provisions in an amount of €7.7 million were carried out as a result of obligations becoming more specific. For the remaining portion, the provision for the layoffs is expected to affect cash in 2015 and was thus not discounted. Also included are obligations for long-service anniversaries, death benefits and partial retirement benefits.

Other provisions include restoration obligations, purchase commitments and obligations for service-related benefits.

SMA expects that these provisions will, in general, affect cash within the next 12 months to 20 years (long-term service contracts).

19. Financial Liabilities

in €'000	09/30/2015	12/31/2014
Liabilities towards credit institutions	61,198	62,592
Derivative financial liabilities	4,644	6,763
	65,842	69,355

Liabilities to credit institutions mainly include the financial liabilities included in SMA's consolidated financial statements as a result of the first-time consolidation of the subgroup Jiangsu Zeyersolar New Energy Co., Ltd. in March 2013. In addition, liabilities to credit institutions were incurred for financing of SMA Immo properties and a PV system for SMA AG. They have an average time to maturity of 10 years.

Derivative financial liabilities mainly consist of a written put option on Jiangsu Zeyersolar New Energy Co., Ltd., shares. Interest derivatives, currency futures and options are also recognized, as in the previous year.

20. Other Financial Liabilities

in €'000	09/30/2015	12/31/2014
Sales department liabilities	9,402	5,237
Other	10,342	8,628
	19,744	13,865

Sales department liabilities primarily consist of liabilities to customers from advance payments received and sales-based bonus agreements.

21. Other Liabilities

in €'000	09/30/2015	12/31/2014
Accrual item for extended warranties	139,563	129,715
Liabilities in the Human Resources department	26,972	23,669
Liabilities from prepayments received	31,563	21,106
Liabilities due to tax authorities	7,430	3,606
Liabilities from subsidies received	452	986
Other	910	2,127
	206,890	181,209

The accrual item for extended warranties includes liabilities from chargeable extended warranties granted for products of the Residential and Commercial business units. Liabilities in the Human Resources department contain obligations towards employees regarding positive vacation and flextime balances as well as variable salary components and contributions to the workers' compensation association and to social insurance systems. 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 September 30, 2015, there were nine currency futures, which are intended to hedge against the currency risks associated with anticipated customer sales. 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.

		09/30/2015		12/31/2014	
	Assessment category according to IAS 39	Market value	Book value	Market value	Book value
in €'000					
Assets					
Cash and cash equivalents	LaR	200,619	200,619	183,988	183,988
Trade receivables	LaR	146,059	146,059	159,617	159,617
Other financial investments	AFS	5	5	5	5
Other financial assets		113,525	113,525	111,015	111,015
of which institutional mutual funds	FAHFT	48,813	48,813	47,480	47,480
of which other (time deposits)	LaR	64,601	64,601	63,310	63,310
of which derivatives that do not qualify for hedge accounting	FAHFT	111	111	225	225
Liabilities					
Trade payables	FLAC	101,373	101,373	111,773	111,773
Financial liabilities		65,842	65,842	69,355	69,355
of which liabilities towards credit institutions	FLAC	61,198	61,198	62,592	62,592
of which derivatives that do not qualify for hedge accounting	FLHFT	4,644	4,644	6,763	6,763
Other financial liabilities	FLAC	19,744	19,744	13,865	13,865
Loans and Receivables	LaR	411,279	411,279	406,915	406,915
Financial Liabilities Measured at Amortized Cost	FLAC	182,315	182,315	188,230	188,230
Financial Assets Held for Trading	FAHFT	48,924	48,924	47,705	47,705
Financial Liabilities Held for Trading	FLHFT	4,644	4,644	6,763	6,763
Available for Sale Financial Assets	AFS	5	5	5	5

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

The fair values of other non-current assets 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.

Other financial investments relate 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 of acquisition.

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

Fair values of other non-current financial liabilities are determined by referring to the present values of the payments associated with the debts. For discounting, term-related commercially available interest rates were used (level 2).

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 forward contract rates. 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 data.

The put option in the amount of the present value of the redemption amount of shares granted in connection with the acquisition of Zeversolar shares is posted under derivative financial liabilities without a hedge relationship. As of the reporting date, the put option is valued at €3.7 million (December 31, 2014: €3.7 million).

The present value of the redemption amount was determined using a discounted cash flow methodology (level 3 of the fair value hierarchy), taking into account the adjusted contractual regulation of the put option. This regulation stipulates that the redemption amount lies within a contractually agreed upon corridor of between RMB 27.4 million (September 30, 201: €3.8 million) and RMB 41.1 million (September 30, 2014: €5.7 million). Within this corridor, the redemption amount varies mainly depending on EBIT as a non-observable input factor. This is derived from Zeversolar's internal planning. The market value as of September 30, 2015, was €3.8 million (September 30, 2014: €3.6 million). A sensitivity analysis shows that a 10% increase in the Zeversolar EBIT, taking into account the corridor, would not result in a change in the present value of the redemption price, and that a 10% reduction in its EBIT also would, as in the past year, not have any effects with regard to the range. An increase in the interest rate of 100 basis points would result in an increase in the present value of the redemption amount of €0.1 million (September 30, 2014: €0.2 million). A reduction in the interest rate of 100 basis points would result in a decrease in the present value of the redemption amount of €0.1 million (September 30, 2014: €0.0 million). Not realized changes in value were completely recorded in the financial result.

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

09/30/2015	Level 1	Level 2	Level 3	Total
in €'000				
Financial assets, measured at fair value				
Institutional mutual funds	48,813	-	-	48,813
Derivative financial instruments	-	111	-	111
Financial liabilities, measured at fair value				
Derivative financial instruments	-	886	3,758	4,644
12/31/2014	Level 1	Level 3	Level 3	Total
in €'000				
Financial assets, measured at fair value				
Institutional mutual funds	47,480	-	-	47,480
Derivative financial instruments	-	225	-	225
Financial liabilities, measured at fair value				
Derivative financial instruments	-	3,015	3,748	6,763

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 €26.4 million (Q1-Q3 2014: €-46.1 million) reflects the operating income prior to commitment of funds. It improved primarily because of the improvement of consolidated earnings before taxes by €72.5 million year on year.

Net cash flow from operating activities in the first three quarters of the 2015 fiscal year amounted to €63.1 million (Q1-Q3 2014: €-32.6 million).

The change in net working capital is chiefly due to a €11.3 million decrease in trade receivables that affects the Statement of Cash Flows (September 30, 2014: €0.2 million). Inventory was down 13.3% at €176.2 million (December 31, 2014: €203.2 million), chiefly due to positive business performance and optimized replenishment times for raw materials, consumables and supplies. The change in inventories relevant to the Statement of Cash Flows amounts to €-10.2 million (September 30, 2015: €+46.8 million). Furthermore, a €10.4 million decline in trade payables relevant to the Statement of Cash Flows occurred (September 30, 2014: €28.1 million increase).

24. Net Cash Flow From Investing Activities

Net cash flow from investing activities amounted to €-44.1 million in the first three quarters of fiscal year 2015, compared to €7.4 million in the previous year. It includes an outflow of funds of €1.5 million in connection with the asset deal with Danfoss. The outflow of funds for investments in fixed assets and intangible assets amounted to €41.0 million and was thus €14.1 million lower than in the same period of the previous year. A significant portion of the investments went to capitalized development projects for the introduction of a new product family of central inverters.

Pursuant to IAS 7.16, 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 consisted of Immo loan repayments and repayments as well as borrowings of loan liabilities of Jiangsu Zeyersolar New Energy Co., Ltd.

26. Cash and Cash Equivalents

Cash and cash equivalents amounting to €200.6 million (September 30, 2014: €162.0 million) include cash on hand, bank balances and short-term deposits with an original term to maturity of less than three months.

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

SMA adjusted its organizational structure at the beginning of 2015 and has operated under a functional organization. In this new organization, the Residential, Commercial, Utility and Service business units take overall responsibility and manage Development, Sales and Operations. Railway Technology, Zeyersolar as well as Off-Grid and Storage are combined under Other Business. There is no longer a decision-making level corresponding to the Executive Vice Presidents below the Managing Board. Thus, this step in the decision-making process has been eliminated to streamline the entire process.

As part of the Company's transformation, the number of Managing Board members was reduced. Lydia Sommer left the Managing Board at the end of February 2015. Since March 1, 2015, the SMA Managing Board has comprised the following members: SMA Chief Executive Officer Pierre-Pascal Urbon is responsible for Strategy and, in addition, as Chief Financial Officer (CFO) for Finance, Legal and Compliance as well as for Operations; Roland Grebe, formerly Board Member for Technical Innovation, is in charge of Human Resources and IT, and is the new Labor Director at SMA Solar Technology AG; Dr.-Ing. Jürgen Reinert has taken on overall responsibility for Technology; and Martin Kinne has been responsible for Sales and Service since January 2015.

Sadly, Company founder and long-standing Supervisory Board Chairman Dr.-Ing. h. c. Günther Cramer died on January 6, 2015, after a long and serious illness. The vacant position on the SMA Supervisory Board was filled by Roland Bent, member of the Executive Board of Phoenix Contact GmbH & Co. KG.

The election of employee representatives to the Supervisory Board was held in May 2015. The newly elected employee representatives are Yvonne Siebert, Hans-Dieter Werner and Dr. Matthias Victor.

Danfoss A/S has a 20% stake in SMA. There is a strategic partnership between SMA and Danfoss to collaborate in the areas of Purchasing, Sales and R&D. SMA also performs services on behalf of Danfoss. All agreements were concluded under fair market conditions. Business relations between SMA and Danfoss in the fiscal year are presented in the table below. There are no material collaterals or guarantees.

in €'000	Q1-Q3 2015	Q1-Q3 2014 ¹
Goods acquired from Danfoss	10.5	4.8
Services acquired from Danfoss	7.1	0
Services sold to Danfoss	2.5	0
Outstanding receivables as of the reporting date	1.0	0.3
Outstanding liabilities as of the reporting date	2.8	2.8

¹ The partnership with Danfoss was formed in May 2014.

In the reporting period, there were no other significant transactions with other related parties.

Niestetal, October 30, 2015

SMA Solar Technology AG
The Managing Board

Roland Grebe Martin Kinne Dr.-Ing. Jürgen Reinert Pierre-Pascal Urbon

Auditor's Report

(Translation – the German text is authoritative)

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, 2015, to September 30, 2015, which are components of the Quarterly Financial Report pursuant to Section 37x (3) 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). 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 IFRS applicable to interim financial reporting as adopted by the EU or 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 of SMA Solar Technology AG, Niestetal, have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or 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, October 30, 2015

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

Scharpenberg
Wirtschaftsprüfer
(German Public Auditor)

Meier
Wirtschaftsprüfer
(German Public Auditor)

REGISTERED TRADEMARKS

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Zeversolar is a registered trademark of Jiangsu Zeversolar New Energy Co., Ltd.

DISCLAIMER

The Annual Report, 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 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 provisions 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 Annual Report.

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FINANCIAL CALENDAR //

03/30/2016	Publication of the SMA Group 2015 Annual Report and 2015 Individual Financial Statement SMA Solar Technology AG
	Analyst Conference Call: 09:00 a.m. (CET)
05/12/2016	Publication of Quarterly Financial Report: January to March 2016
	Analyst Conference Call: 09:00 a.m. (CET)
05/31/2016	2016 Annual General Meeting
08/11/2016	Publication of Half-Yearly Financial Report: January to June 2016
	Analyst Conference Call: 09:00 a.m. (CET)
11/10/2016	Publication of Quarterly Financial Report: January to September 2016
	Analyst Conference Call: 09:00 a.m. (CET)

Publication Information —————

Published by
SMA Solar Technology AG

Text
SMA Solar Technology AG

Concept and design (financial report)
3st kommunikation, Mainz

Typesetting (financial report)
Knecht GmbH, Ockenheim

Photos
Stefan Daub

Contact —————

SMA Solar Technology AG
Sonnenallee 1
34266 Niestetal
Germany
Phone: +49 561 9522-0
Fax: +49 561 9522-100
e-mail: info@SMA.de
www.SMA.de

Investor Relations
www.IR.SMA.de/contact

ENERGY
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SMA Solar Technology AG
Sonnenallee 1
34266 Niestetal
Germany
Phone: +49 561 9522-0
Fax: +49 561 9522-100
e-mail: info@SMA.de