Energizing the Future.

QUARTERLY STATEMENT JANUARY TO SEPTEMBER 2018

SMA Solar Technology AG

SMA SOLAR TECHNOLOGY AG AT A GLANCE

SMA Group		Jan – Sep (Q1 – Q3) 2018	Jan – Sep (Q1 – Q3) 2017	Change	Full Year 2017
Sales	€ million	575.1	592.5	–2.9%	891.0
Export ratio	%	80.2	82.3		81.8
Inverter output sold	MW	6,216	5,894	5.5%	8,538
Capital expenditure	€ million	27.9	23.0	21.3%	33.2
Depreciation and amortization	€ million	39.5	39.7	–0.5%	53.2
EBITDA	€ million	50.5	55.3	–8.7%	97.3
EBITDA margin	%	8.8	9.3		10.9
Consolidated net result	€ million	8.5	25.0	–66.0%	30.1
Earnings per share[1]	€	0.24	0.72		0.87
Employees[2]		3,417	3,173	7.7%	3,213
in Germany		2,205	2,069	6.6%	2,077
abroad		1,212	1,104	9.8%	1,136

SMA Group		2018/09/30	2017/12/31	Change
Total assets	€ million	1,140.9	1,216.2	–6%
Equity	€ million	608.3	611.5	–1%
Equity ratio	%	53.3	50.3	
Net working capital[3]	€ million	206.1	167.9[6]	23%
Net working capital ratio[4]	%	23.6	18.8[6]	
Net cash[5]	€ million	373.2	449.7	–17%

1 Converted to 34,700,000 shares
2 Reporting date; without temporary employees
3 Inventories and trade receivables minus trade payables and liabilities from advanced payments received for orders
4 Relating to the last twelve months (LTM)
5 Total cash minus interest-bearing financial liabilities
6 Adjusted prior year value

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ECONOMIC REPORT

RESULTS OF OPERATIONS

Sales and Earnings

SMA DOWN SLIGHTLY YEAR ON YEAR

From January to September 2018, the SMA Group sold PV inverters with accumulated power of 6,216 MW (Q1 – Q3 2017: 5,894 MW). In the reporting period, sales slightly declined by 2.9% to €575.1 million (Q1 – Q3 2017: €592.5 million).

Thanks to its strong international positioning, SMA benefits from the development in global photovoltaic markets and now generates substantial sales contributions in all regions. In the reporting period, the Company generated 48.8% of external sales in European countries, the Middle East and Africa (EMEA), 33.4% in the Asia-Pacific (APAC) region and 17.8% in the North and South American (Americas) region calculated before sales deductions (Q1 – Q3 2017: 41.3% EMEA, 33.3% APAC, 25.4% Americas).

The Utility segment made the largest contribution to sales in the reporting period, accounting for 35.8% (Q1 – Q3 2017: 32.0%). The Commercial segment generated 33.4% of the SMA Group's sales, while the Residential segment contributed 22.8% and the Storage segment 8.0% (Q1 – Q3 2017: 31.7% Commercial, 28.7% Residential, 7.6% Storage).

The order backlog decreased to €549.3 million as of September 30, 2018 (September 30, 2017: €746.3 million). This decline is attributable to reduced delivery times for SMA inverters as well as investors and project developers expecting prices for PV modules and inverters to decrease further as a result of the excess capacity in China and therefore increasingly postponing the implementation of PV projects until next year. The order backlog for product business declined by 51.7% compared with September 30, 2017, to €163.2 million. The most significant share of the order backlog (€386.1 million) is still attributable to the service business. Most of this share will be implemented over the next five to ten years.

In the reporting period, earnings before interest, taxes, depreciation and amortization (EBITDA) was €50.5 million (EBITDA margin: 8.8%; Q1 – Q3 2017: €55.3 million; 9.3%). Earnings were impacted by one-time items. Due to the current implementation of a quality management project regarding the measurement of failure rates for inverters over their entire warranty periods, and due to updated cost rates, the estimate for necessary future costs was improved and thus substantiated. Based on this updated information, general warranty provisions were reversed by a total amount of €33.5 million in June. In addition, impairment on inventories was recognized in an amount in the low double-digit million euro range. EBIT was €11.0 million (Q1 – Q3 2017: €15.6 million). This equates to an EBIT margin of 1.9% (Q1 – Q3 2017: 2.6%). Consolidated net result amounted to €8.5 million (Q1 – Q3 2017: €25.0 million). Earnings per share thus amounted to €0.24 (Q1 – Q3 2017: €0.72).

Sales and Earnings per Segment

JUMP IN EARNINGS IN RESIDENTIAL SEGMENT

In the Residential segment, SMA caters to global markets for small PV systems with and without connection to a smart home solution. The portfolio, which includes the SMA and Zeversolar brands, comprises smart module technology from Tigo Energy, Inc., single- and three-phase string inverters in the lower output range up to 12 kW, integrated services, energy management solutions, storage systems, communication products and accessories. SMA's Residential segment also offers services, such as extended warranties, spare parts and modernization of PV systems, to enhance performance. With this portfolio of products and services, SMA provides optimal solutions for private PV systems in all major photovoltaic markets worldwide.

In the first nine months of 2018, external sales in the Residential segment amounted to €131.4 million, equating to a decrease of around 23% compared with the same period in 2017 (Q1 – Q3 2017: €170.0 million[1]). This downturn can be accounted for primarily by the generation change for U.S. inverters in the first quarter of 2018, the shortage of semiconductors for Sunny Boy inverters in the year to date and the comparatively high inventories held by distributors. The EMEA region made up 68.3% (Q1 – Q3 2017: 61.4%) of gross sales, the APAC region 17.7% (Q1 – Q3 2017: 27.8%) and the Americas region 14.0% (Q1 – Q3 2017: 10.8%).

[1] The figures for the previous year for the Residential, Commercial and Utility segments were adjusted due to the reclassification of the Service segment to these segments as of January 1, 2018.

In the first nine months, EBIT improved significantly year on year to €20.4 million (Q1 – Q3 2017: –€0.6 million) due to the launch of new products and the positive one-time item as a result of the recalculation of general warranty risks. This item also included impairment on inventories resulting from product changes. In relation to external sales, the EBIT margin increased to 15.5% (Q1 – Q3 2017: –0.4%).

COMMERCIAL SEGMENT INCREASES PROFITABILITY

In the Commercial segment, SMA focuses on global markets for medium-sized and large PV systems with and without an energy management solution. Here SMA offers solutions with three-phase Sunny Tripower inverters that are compatible with the smart module technology from Tigo Energy, Inc., with outputs of more than 12 kW, as well as inverters from the Sunny Highpower and Solid-Q brands. Holistic energy management solutions for medium-sized PV systems, medium-voltage technology and other accessories and services, from commissioning through remote monitoring to operational management, round off SMA's offers.

Although Sunny Tripower inverters were particularly impacted by the shortage of components during the reporting period, external sales in the Commercial segment increased to €191.8 million in the first nine months of 2018 (Q1 – Q3 2017: €188.1 million[1]). 53.8% of gross sales were attributable to the EMEA region, 36.2% to the APAC region and 10.0% to the Americas region (Q1 – Q3 2017: 43.9% EMEA, 37.3% APAC, 18.8% Americas).

EBIT improved to €20.8 million in the first nine months (Q1 – Q3 2017: €1.8 million) as a result of new product launches and the positive one-time item from the recalculation of general warranty risks on the basis of the failure rate for SMA inverters. This item also included impairment on finished goods resulting from product changes. In relation to external sales, the EBIT margin was 10.8% (Q1 – Q3 2017: 1.0%).

NEGATIVE EARNINGS IN THE UTILITY SEGMENT

In the Utility segment, SMA serves the markets for large-scale PV power plants with central inverters from the Sunny Central brand and comprehensive services also encompassing operational management (O&M business). The outputs of Sunny Central inverters range from 500 kW to the megawatts. In addition, the SMA portfolio includes complete solutions comprising central inverters with their grid service and monitoring functions as well as all medium- and high-voltage technology and accessories.

External sales in the Utility segment rose by 8.5% to €205.7 million in the first nine months of 2018 (Q1 – Q3 2017: €189.6 million[1]) due to the strong demand in the APAC region. The Utility segment thus accounted for the largest share of the SMA Group's total sales. The APAC region made up 45.5% (Q1 – Q3 2017: 39.8%) of the Utility segment's sales, the EMEA region 30.3% (Q1 – Q3 2017: 16.4%) and the Americas region 24.2% (Q1 – Q3 2017: 43.8%).

The Utility segment's EBIT deteriorated to –€23.0 million (Q1 – Q3 2017: €5.9 million) mainly as a result of individual warranty-related items amounting to a high single-digit million euro sum, poor price quality in certain markets, and a negative one-time item from the recalculation of general warranty risks based on the failure rate for SMA inverters. In relation to external sales, the EBIT margin was –11.2% (Q1 – Q3 2017: 3.1%).

STORAGE SEGMENT IMPACTED BY ONE-TIME ITEM

The Storage segment comprises SMA Sunbelt Energy and the Off-Grid & Storage business unit, which predominantly serve the global battery storage market. In addition to system technology for the integration of battery-storage systems for all system sizes, the focus here is on implementing photovoltaic diesel hybrid systems in sunbelt areas around the world and large-scale storage projects in select markets.

[1] The figures for the previous year for the Residential, Commercial and Utility segments were adjusted due to the reclassification of the Service segment to these segments as of January 1, 2018.

External sales in the Storage segment amounted to €46.1 million in the reporting period, up 2.9% on the same period of the previous year (Q1 – Q3 2017: €44.8 million). The EMEA region made up 51.8% (Q1 – Q3 2017: 58.5%) of gross sales, the Americas region 32.5% (Q1 – Q3 2017: 31.2%) and the APAC region 15.7% (Q1 – Q3 2017: 10.3%).

The Storage segment's EBIT was –€0.4 million in the first nine months of 2018 (Q1 – Q3 2017: €1.1 million) and was impacted by a negative one-time item from the recalculation of general warranty risks based on the failure rate for SMA inverters. In relation to external sales, the EBIT margin was –0.9% (Q1 – Q3 2017: 2.5%).

NEW BUSINESS AREAS BEING DEVELOPED

The new Digital Energy segment comprises the subsidiaries coneva GmbH and SMA Energy Direct GmbH. coneva GmbH develops digital energy services for private and business customers. SMA Energy Direct GmbH focuses on online sales channels for select markets. Another business unit will focus on developing and marketing a portal for energy data. This segment did not yet make a significant contribution to sales and earnings in the first nine months of 2018.

Development of Significant Income Statement Items

The cost of sales fell by 5.4% to €442.1 million in the reporting period (Q1 – Q3 2017: €467.2 million). This decrease is mainly attributable to the recalculation of general warranty risks described on page 4, which had a positive effect on earnings of €33.5 million. This more than offset the individual warranty-related items in the Utility segment and impairment on inventories, among others. The gross margin amounted to 23.1% (Q1 – Q3 2017: 21.1%).

In the reporting period, personnel expenses included in cost of sales increased only minimally to €84.8 million (Q1 – Q3 2017: €84.4 million) despite the higher production volume and growth of the service business. Despite increased output sold, material expenses fell to €314.9 million (Q1 – Q3 2017: €319.3 million). SMA is continuously working on its product portfolio in all segments to tackle price pressure by optimizing the cost of existing products and introducing new and less expensive products.

From January to September 2018, depreciation and amortization included in the cost of sales amounted to €35.3 million (Q1 – Q3 2017: €33.5 million). This includes scheduled depreciation on capitalized development costs of €15.7 million (Q1 – Q3 2017: €13.3 million). Other costs decreased by €22.9 million year on year to €7.1 million (Q1 – Q3 2017: €30.0 million). This item includes the positive effect on earnings from the general warranty provisions, individual warranty-related items in the Utility segment and increased logistics costs, including for air cargo to reduce delivery times, as a result of component shortages.

Selling expenses slightly rose to €37.2 million (Q1 – Q3 2017: €35.6 million). This increase was mainly a result of enhanced global sales activities. The cost of sales ratio was 6.5% in the reporting period (Q1 – Q3 2017: 6.0%).

Research and development expenses, not including capitalized development projects, amounted to €46.8 million in the first nine months of 2018 (Q1 – Q3 2017: €46.5 million). This put the research and development cost ratio at 8.1% (Q1 – Q3 2017: 7.8%). Total research and development expenses, including capitalized development projects, slightly increased to €60.9 million (Q1 – Q3 2017: €60.0 million) as a result of the development of new units in the Digital Energy segment and the uptick in new strategic product projects. Development projects were capitalized in the amount of €14.1 million in the reporting period (Q1 – Q3 2017: €13.5 million).

General administrative expenses totaled €37.8 million in the first nine months of 2018 (Q1 – Q3 2017: €38.8 million). The ratio of administrative expenses amounted to 6.6% (Q1 – Q3 2017: 6.5%).

The balance of other operating income and expenses resulted in a negative effect on earnings of –€0.2 million in the reporting period (Q1 – Q3 2017: €11.2 million). This mainly includes foreign currency valuation effects. The previous year's figure for this item includes, among others, proceeds from the disposal of the SMA Railway division.

FINANCIAL POSITION

SMA Still Has High Liquidity

Gross cash flows reflect operating income prior to commitment of funds. This item amounted to €9.9 million from January to September 2018 (Q1 – Q3 2017: €50.7 million).

In the first nine months of the reporting year, net cash flow from operating activities amounted to –€38.9 million (Q1 – Q3 2017: €78.5 million). It was impacted significantly by a substantial rise in inventories (by €65.5 million) and by tax payments due for prior years.

Inventories rose by 31.6% to €217.1 million compared with the end of the previous year (December 31, 2017: €165.0 million). Combined with the changes in trade payables and trade receivables, this resulted in a considerable increase in net working capital to €206.1 million (December 31, 2017: €167.9 million). The net working capital ratio in relation to sales over the past 12 months climbed to 23.6% (December 31, 2017: 18.8%). Starting in the 2018 fiscal year, net working capital also includes liabilities from advanced payments received for orders due to their operational nature. The comparative figure for 2017 was adjusted accordingly. Thus, net working capital is calculated as inventories plus trade receivables minus trade payables and liabilities from advanced payments received for orders. For the first time in fiscal year 2018, the net working capital ratio was thus above the range of 19% to 23%, which was targeted by management.

In the reporting period, net cash flow from investing activities amounted to –€13.4 million, compared to –€89.4 million in the previous year. The comparative figure for 2017 includes net cash inflows from the sale of the Railway Technology business division. The balance of cash inflows and outflows from financial investments was €13.6 million (Q1 – Q3 2017: –€84.5 million). The outflow of funds for investments in fixed assets and intangible assets amounted to €27.9 million in the reporting period (Q1 – Q3 2017: €23.0 million). With €14.1 million (Q1 – Q3 2017: €13.5 million), an essential part of the investments was attributable to capitalized development projects.

As of September 30, 2018, cash and cash equivalents amounting to €168.6 million (December 31, 2017: €234.9 million) included cash on 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 net cash of €373.2 million (December 31, 2017: €449.7 million).

NET ASSETS

Stable Equity Ratio of 53%

Total assets went down by 6.2% to €1,140.9 million as of September 30, 2018 (December 31, 2017: €1,216.2 million). At €343.9 million, non-current assets were below the level observed at the end of 2017 (December 31, 2017: €358.3 million).

Net working capital went up significantly to €206.1 million (December 31, 2017: €167.9 million) mainly as a result of increased inventories. This put the net working capital ratio in relation to sales over the past 12 months at 23.6%. Trade receivables decreased by 26.5% compared to December 31, 2017, to €117.6 million as of the end of the first nine months of 2018 (December 31, 2017: €160.0 million). Days sales outstanding came to 58.0 days and were thus lower than at the end of the previous year (December 31, 2017: 66.6 days). Inventories increased by 31.6% to €217.1 million (December 31, 2017: €165.0 million). Trade payables amounted to €111.5 million (December 31, 2017: €130.4 million) and were well below the level reported at the end of 2017. The share of trade credit in total assets decreased slightly to 9.8% as against the end of the previous year (December 31, 2017: 10.7%).

Despite the dividend payment made by SMA AG in May 2018, the Group’s equity capital base decreased only slightly to €608.3 million (December 31, 2017: €611.5 million). With an equity ratio of 53.3%, SMA has a comfortable equity capital base and therefore an extremely solid balance sheet structure.

Investment Analysis

From January to September 2018, investments in fixed assets and intangible assets amounted to €27.9 million and were thus above the previous year’s figure of €23.0 million. This equates to an investment ratio in relation to sales of 4.9% compared with 3.9% in the first nine months of 2017.

€13.2 million was invested in fixed assets (Q1 – Q3 2017: €8.6 million), predominantly for conversions and extensions of existing buildings and for machinery and equipment. The investment ratio for fixed assets was 2.3% in the first nine months of the 2018 fiscal year (Q1 – Q3 2017: 1.5%). Scheduled depreciation of fixed assets decreased to €22.0 million (Q1 – Q3 2017: €23.4 million).

Investments in intangible assets amounted to €14.7 million (Q1 – Q3 2017: €14.3 million). They largely related to capitalized development projects. Amortization of intangible assets amounted to €17.5 million and was thus marginally above the previous year’s figure of €16.3 million.

SUPPLEMENTARY REPORT

Significant Events After the End of the Reporting Period

On October 15, 2018, SMA Solar Technology AG issued an ad hoc disclosure informing the public of a decrease in the number of Managing Board members. On October 15, 2018, Dr.-Ing. Jürgen Reinert was appointed Chief Executive Officer of SMA Solar Technology AG and is responsible for Sales and Service in addition to Operations and Technology. Ulrich Hadding continues to be responsible for Finance, Human Resources and Legal Affairs and assumes responsibility for Investor Relations. Pierre-Pascal Urbon will leave the Company at the end of the year at his own request and resigned from the Management Board in agreement with the Supervisory Board on October 15, 2018.

FORECAST REPORT

PREAMBLE

The Managing Board's forecasts include all factors with a likelihood of impacting business performance that were known at the time this report was prepared. Not only general market indicators, but also industry- and Company-specific circumstances are factored into the forecasts. All assessments cover a period of one year.

THE GENERAL ECONOMIC SITUATION: IMF REDUCES GROWTH FORECAST

In its most recent update to the World Economic Outlook (WEO) from October 2018, the International Monetary Fund (IMF) lowered its forecast for global economic development in the current year by 0.2 percentage points. The IMF experts now anticipate global economic growth of 3.7% for both 2018 and 2019; which is thus on a par with the previous year. The reasons for this revision relate to the increasingly uneven distribution of growth and an increase in risks, for example, due to additional trade barriers, over the past six months. In the experts' view, positive surprises are now unlikely. For industrialized countries, the IMF is continuing to forecast growth of 2.4% in 2018. While momentum in the U.S. is accelerating in the short term before the latest trade measures have a negative impact in 2019, the prospects for the euro zone and the United Kingdom have already clouded over. Economic activity in these regions in the first half of the year fell short of the IMF's expectations. The IMF experts lowered their growth prospects for developing and newly industrialized countries in the current year by 0.2 percentage points compared to the April forecast to 4.7%. This was due to the anticipated negative effects of the trade restrictions adopted since April on activities in China and other newly industrialized countries in Asia, weaker activities as a result of the new U.S. sanctions on Iran, an anticipated sharp decline in Turkey after the continuing market turbulence, and a cautious outlook for the major Latin American national economies.

FUTURE GENERAL ECONOMIC CONDITIONS IN THE PHOTOVOLTAICS SECTOR

Renewable Energy Will Grow Faster Than Conventional Energy Carriers

Leading experts and institutions forecast that renewable energy will see much faster global growth than conventional energy carriers in the years to come. As in the previous years, photovoltaic and wind turbine systems will account for the majority of these new installations.

Experts at Bloomberg New Energy Finance (BNEF) also emphasize good prospects for renewable energy and photovoltaics in the medium term. In their New Energy Outlook 2018, they forecast that by 2050 photovoltaic and wind turbine systems will account for around 50% of global power generation as a result of further decreases in costs for power generation and batteries. According to BNEF experts, photovoltaics will be the least expensive source of energy in most countries around the world by as early as 2030, and the installed capacity of solar power will increase seventeen-fold by 2050.

In addition to the low production costs of solar power, the climate change goals resolved by a large community of countries at the 2015 UN Climate Change Conference in Paris represent another growth driver. This will lead to accelerated expansion of renewable energies. Photovoltaics will benefit from this trend the most as solar power is generated in the vicinity of the consumer. Thanks to technological advancements, the consumer cost of PV systems will further decrease and their attractiveness will increase as a result. Affordable storage systems and modern communication technologies combined with services for cross-sector energy management will harmonize energy production and demand. The SMA Managing Board is therefore convinced of the appeal of the market and has thus positioned SMA to ensure it benefits from future developments.

Global PV Installations Fall as a Result of New Conditions in China

As a result of the considerably lower anticipated installation in China, the SMA Managing Board estimates a decline in newly installed PV power worldwide of around 5% to 97 GW in 2018 (2017: 102 GW, original forecast for 2018: 109 GW). On May 31, 2018, the Chinese government announced – to the complete surprise of all market participants – that it would drastically reduce the PV installation target and subsidies for PV systems with immediate effect. As a result, the installation volume in China is expected to decrease significantly this year to 37 GW (2017: 53 GW). From January to July 2018, 31 GW of photovoltaic power had already been installed in China. A considerably lower level of installation is anticipated over the remaining five months of the year. These new conditions pose considerable challenges for the entire PV sector. The SMA Managing Board expects that Chinese manufacturers will sell off excess capacity of PV modules on the international markets by means of lower selling prices. Given that PV modules account for more than 50% of the investment costs for PV systems, this development will further increase the attractiveness of photovoltaics. In the short term, however, PV projects are being postponed in anticipation of even lower prices. Price pressure is also increasing in the field of PV inverters. Here the SMA Managing Board expects the consolidation to accelerate, as many Chinese inverter manufacturers have so far generated a significant share of their sales in their domestic market and do not have the prerequisites for successful international business.

In this context, global investments in system technology for traditional photovoltaic applications are expected to fall by around 9%. In contrast, investments in system technology for storage applications (excluding investments in batteries) will increase by approximately €100 million compared to the previous year. Overall, the SMA Managing Board therefore expects investments in PV system technology (including system technology for storage systems) of around €5.0 billion in 2018 (2017: €5.3 billion, original forecast for 2018: €5.5 billion). The Managing Board still rates the medium-term prospects for the PV industry positively. The transformation of the energy sector toward decentralized energy generation will continue to accelerate as a result of the anticipated price decreases for PV modules. In addition, automated networking of photovoltaics with stationary storage systems, air-conditioning and ventilation technology and LED lighting will open up new growth segments for technology-focused companies.

Affordable Storage Technology as a Catalyst for Demand in EMEA

The SMA Managing Board anticipates an increase in newly installed PV power of around 40% to approximately 18 GW in the Europe, Middle East and Africa (EMEA) region in 2018. In addition to private residential PV systems, commercial PV systems will also continue to play an important role. According to SMA estimates, investments in PV and storage system technology will be only slightly higher than the previous year's level at an expected €1.4 billion as a result of high price momentum. The stable development in euros is particularly attributable to the business with system technology for storage applications. By contrast, investments in traditional inverter business are decreasing. Battery-storage systems are gaining importance in Europe, especially in Germany, the UK and Italy. In addition to the business involving new systems for consumption of self-generated energy, the retrofitting of existing systems with new inverters and storage systems will also yield high potential in the medium term. For many PV systems, government subsidization will end in the years to come. Self-consumption of solar power is a particularly attractive option for the operators of these systems.

U.S. Market Stagnating Due to Project Delays

For the Americas region, the SMA Managing Board anticipates growth in newly installed PV power of around 11% to 16 GW. In addition to the South American markets, the Managing Board also expects the North American markets to increase and install around 13 GW of new PV power. This will be driven by an anticipated substantial increase in Mexico (part of the sales region North America). Investments in inverter technology in the Americas region will fall to around an estimated €0.9 billion (2017: €1.1 billion) as a result of the price dynamics. For the U.S., the Managing Board expects installation in 2018 to match the previous year's level. The effects of decreasing PV installation in China are particularly noticeable on the U.S. market, which is dominated by large-scale solar projects. The associated increasing internationalization of Chinese manufacturers is leading to a substantial decline in prices for PV components, which the SMA Managing Board expects to continue. As a result, investments in major projects are being delayed – also to compensate for the import duties on PV cells and modules produced abroad that were imposed by the government at the start of the year. Demand in the Residential and Commercial segments is currently influenced by strict regulations set forth in the National Electrical Code (NEC). Medium-term prospects are positive here as well for manufacturers that can offer products that comply with the new standard.

Significant Decline in China Causes Decrease in Asia-Pacific Region Investments

The most important markets in the Asia-Pacific (APAC) region include China, India, Australia and Japan. In Japan and Australia, the installation of PV systems combined with battery-storage systems to supply energy independently of fossil energy carriers offers additional growth potential. In China, the SMA Managing Board estimates that new PV installations will fall to around 37 GW in 2018 (2017: 53 GW) due to the drastic cuts by the Chinese government as described above. Investments in inverter technology are expected to drop by nearly 30% to €1.1 billion (2017: €1.5 billion). For the APAC region, excluding China, the SMA Managing Board expects newly installed PV power to increase by approximately 25% to around 26 GW in 2018 (2017: 21 GW). The growth will be driven, in particular, by the Australian and Indian markets. However, high price pressure will largely erode volume growth. The SMA Managing Board therefore expects investments of approximately €1.6 billion in inverter technology for this region (2017: €1.5 billion).

Growth Markets: Energy Management, Smart Module Technology and Operational Management

The trend to regionalize power supplies is gaining momentum. More and more households, cities and companies are becoming less dependent on energy fuel imports and rising energy costs by having their own PV systems. 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 to manage electricity demand, avoid consumption peaks and take the strain off utility grids. E-mobility is also expected to become an important pillar of these new energy supply structures a few years from now. Integration of electric vehicles will help increase self-consumption of renewable energies and offset fluctuations in the utility grid. Using artificial intelligence, the behavior of decentralized energy consumers and storage systems can be adapted to the fluctuating production of electricity from renewable energies, thus enabling the overall system to be optimized.

Against this background, it is the viewpoint of SMA's Managing Board that innovative system technologies that temporarily store solar power and provide energy management to private households and commercial enterprises offer attractive business opportunities. Rising prices for conventional domestic power and many private households and companies wanting to drive forward the energy transition by making their contribution to a sustainable and decentralized energy supply are the basis for new business models. Demand for solutions that increase self-consumption of solar power is likely to rise particularly in the European markets, the U.S., Australia and Japan. In these markets, renewable energies are already taking on a greater share in the electricity supply. In addition, power supply companies are increasingly using battery-storage systems to avoid expensive grid expansions, stabilize grid frequency and balance fluctuations in the power feed-in from renewable energy sources. The SMA Managing Board expects the volume of the still fairly new storage market to be around €700 million in 2018 (excluding investments in batteries). Estimated demand is already included in the specified development projections for the entire inverter technology market.

In addition to storage technology, digital energy services aimed at optimizing the energy costs of households and commercial enterprises and their connection to the energy market are also becoming increasingly significant. The SMA Managing Board is expecting this area to represent an addressable market of approximately €400 million in 2018. The market will then grow exponentially in subsequent years.

The SMA Managing Board also sees good growth prospects in the field of smart module technology to increase the functionality and performance of PV modules (module level power electronics, MLPE). These technologies include micro inverters and DC optimizers, among others. The SMA Managing Board estimates that DC optimizers in particular will gain in importance over the currently dominant string inverter technology without optimizers in the years to come. This trend is emanating from North America because regulatory requirements in the markets there encourage the use of DC optimizers.

The technical management of commercial systems and large-scale PV plants is another growth segment. This includes a range of services, such as repairs, device replacements as well as visual inspections and maintenance of entire systems. The market in this segment had an accumulated installed capacity of over 350 GW at the end of 2017 and will have an expected 430 GW by the end of 2018. The SMA Managing Board is estimating the addressable market share, which is not yet or no longer under contract, at 128 GW in 2018, which corresponds to a potential of at least €1 billion. Prices are calculated yearly per MW and vary significantly depending on the regions and services included.

OVERALL STATEMENT FROM THE MANAGING BOARD ON EXPECTED DEVELOPMENT OF THE SMA GROUP

Managing Board Adjusts Guidance

On September 27, 2018, the SMA Managing Board adjusted its sales and earnings guidance for the current fiscal year, which was published for the first time on January 24, 2018. The new guidance predicts sales of between €800 million and €850 million (previously: €900 million to €1.0 billion; 2017: €891.0 million). The background for the revised guidance is a further sharp fall in prices and project postponements as a result of the market downturn in China. The Managing Board will adjust SMA's structure in line with these new conditions. Corresponding measures are to be established by the end of the year. As no decisions have been made yet, no restructuring provisions have been set aside as of the end of the reporting period. The one-off costs incurred by restructuring measures will negatively affect SMA's earnings. For the current fiscal year, the SMA Managing Board therefore anticipates break-even or slightly negative earnings before interest, taxes, depreciation and amortization (previously: EBITDA of €90 million to €110 million; 2017: €97.3 million). EBITDA includes for the first time expenses of more than €10 million for establishing the digital energy business. Depreciation and amortization are expected to amount to approximately €50 million. On this basis, the Managing Board anticipates negative EBIT (2017: €44.1 million). The SMA Managing Board is expecting sales growth and positive EBITDA for 2019.

SMA's business model is not capital-intensive. Investments (including capitalized development costs) will increase to approximately €45 million (2017: €33.2 million), of which roughly €20 million will be attributable to capitalized development projects. The main factors contributing to this increase are testing and production facilities for new product generations and construction work on buildings. The SMA Group's working capital is expected to amount to between 19% and 23% of sales (December 31, 2017: 18.8% of sales). Starting in the 2018 fiscal year, this ratio also includes liabilities from advanced payments received for orders due to their operational nature. The comparative figure for 2017 was adjusted accordingly. In view of the lower anticipated operating earnings and a build-up in inventories to support delivery capacity in the Residential and Commercial segments, net cash is expected to decrease to around €400 million (previous guidance: up to €500 million; December 31, 2017: €449.7 million).

SMA Group Guidance for 2018 at a Glance

Key figure	**Guidance 2018**	**2017**
Sales in € million	800 to 850	891.0
EBITDA (after one-time items from restructuring) in € million	break-even to slightly negative	97.3
Capital expenditure in € million	approx. 45	33.2
Net working capital in % of sales	19 to 23	18.8
Net cash in € million	approx. 400	449.7
Depreciation and amortization in € million	approx. 50	53.2

SMA's sales and earnings depend on global market growth, market share and price dynamics. Our global presence and our extensive portfolio of products and solutions for all segments enable us to offset fluctuations in demand better than many competitors and also make it possible for us to quickly take advantage of arising growth opportunities anytime. The SMA Managing Board forecasts the following performance for the individual SMA segments in fiscal year 2018:

Segment Guidance for 2018 at a Glance[1]

Segment	**Sales**	**EBIT[2]**
Residential	noticeably down	noticeably up
Commercial	constant	noticeably up
Utility	noticeably down	noticeably down
Storage	noticeably down	noticeably down
Digital Energy	no comparative figure	no comparative figure

[1] The overview is based on the reporting structure applicable since January 1, 2018. The comparison includes the sales and earnings growth that has been generated since this date in the Residential, Commercial and Utility segments from the transfer of sales and earnings from the former Service segment.

[2] The EBIT guidance includes the one-time items resulting from the recalculation of general warranty risks undertaken in the second quarter, but excludes costs for the announced Company restructuring.

Structural Adjustments to Increase Profitability

Following the unexpected, massive reduction in the PV expansion targets set by the Chinese government at the end of May 2018, Chinese PV module and inverter manufacturers are increasingly pushing into international markets. The SMA Managing Board therefore also anticipates an increased price drop in all segments and regions in the coming months. In addition, this has led to the implementation of major PV projects being postponed in anticipation of even lower prices. As a result, SMA's incoming orders have recently fallen considerably short of expectations.

In this context, the Managing Board has resolved to adapt the Company's structures in line with the changed conditions so that it can react even more flexibly to market changes and return SMA to profitability quickly and sustainably. By the end of the current fiscal year, SMA's management will coordinate and adopt the planned measures with the employee representatives. These include reducing complexity in the areas of Operations and Technology, possibly outsourcing some activities, and adapting the administrative structures worldwide.

Over the past months, SMA has launched cost-optimized products and solutions in global markets to increase its competitiveness. More new, cost-optimized developments that can help us counter the strong price pressure in components business will follow in the coming months. In addition, we will use our technological expertise to tap into the higher-margin system and service business.

SMA Will Take Advantage of the Opportunities Posed by Digitalization

The megatrends of decarbonization, decentralization and digitalization are opening up excellent prospects for SMA. Photovoltaic inverter business has now been joined by system technology for storage applications, service and maintenance contracts for large-scale PV power plants (O&M business) and energy services, all of which will continue to become increasingly important in the future.

SMA is excellently positioned to benefit from these trends in all market segments and regions. No other competitor has comparable international presence or similar extensive technical expertise, encompassing all PV applications. Our total installed inverter output of around 70 GW worldwide is the ideal foundation for data-based business models, as inverters are the most suitable sensors for compiling valuable energy data. Our extensive knowledge of managing complex battery-storage systems and linking solar power systems with other energy sectors, such as heating, ventilation and cooling technology and e-mobility, is an excellent basis for developing future growth potential for digital energy solutions.

With our new subsidiary coneva GmbH, founded at the beginning of 2018, we are focusing on digital energy services for public utility companies, supermarket operators and housing companies. Our offers range from monitoring energy flows and optimizing energy costs across all sectors to matching supply and demand via the energy management platform ennexOS developed by SMA. With SMA Energy Direct GmbH, also founded in the first quarter of 2018, we will establish online sales channels for select markets. We will also combine our activities in the field of energy data with another business unit, enabling us to provide targeted, data-based solutions and services that improve performance forecasts, optimize grid management and more.

As a specialist in complete solutions in the energy sector, SMA will specifically establish and expand additional strategic alliances to more quickly tap into the potential offered by digitalization. In addition, we will use our financial strength to invest in other digital and data-based business models.

The SMA Managing Board has adjusted its strategy to the market developments expected in the future. As the energy supply of the future becomes more and more decentralized and renewable, the requirements for system technology are increasing significantly. Establishing the technical conditions for fully automatic optimization of total energy costs and merging supply and demand are giving rise to attractive business opportunities for us. Therefore, SMA's continued development in the field of digital energy services is one of the most important strategic objectives for the years to come.

Thanks to our extensive experience in PV system technology, ability to quickly implement changes and numerous strategic partnerships, SMA is well prepared for the digitalization of the energy industry. The energy management platform ennexOS will enable us to cope with the complexity of the energy system of the future and to generate considerable added value for our customers.

We will build on our unique strengths and design additional system solutions for decentralized energy supplies based on renewable energy. In the future, we will launch a number of innovations and establish new strategic partnerships to take advantage of opportunities that arise from business models as part of the digitalization of the energy industry. We will be helped in this endeavor by SMA's extraordinary corporate culture and our motivated employees who make a decisive contribution to the Company's long-term success. As a result, they are given a share in SMA's financial success.

Niestetal, October 30, 2018

SMA Solar Technology AG
The Managing Board

Dr.-Ing. Jürgen Reinert   Ulrich Hadding

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT SMA GROUP

in €'000	July – Sep (Q3) 2018	July – Sep (Q3) 2017	Jan – Sep (Q1 – Q3) 2018	Jan – Sep (Q1 – Q3) 2017
Sales	**180,453**	**211,429**	**575,100**	**592,501**
Cost of sales	144,315	159,127	442,094	467,202
Gross profit	**36,138**	**52,302**	**133,006**	**125,299**
Selling expenses	11,735	10,879	37,225	35,632
Research and development expenses	15,247	15,453	46,798	46,461
General administrative expenses	12,252	12,213	37,793	38,754
Other operating income	5,541	11,922	26,316	39,098
Other operating expenses	6,156	12,797	26,525	27,915
Operating profit (EBIT)	**–3,711**	**12,882**	**10,981**	**15,635**
Result from at equity-accounted investments	–478	–329	–1,455	–1,294
Financial income	797	662	2,460	3,294
Financial expenses	506	233	1,324	928
Financial result	**–187**	**100**	**–319**	**1,072**
Profit before income taxes	**–3,898**	**12,982**	**10,662**	**16,707**
Income taxes	–1,150	–3,201	2,164	–8,576
Profit from continuing operations	**–2,748**	**16,183**	**8,498**	**25,283**
Profit from discontinued operation	0	0	0	–289
Consolidated net result	**–2,748**	**16,183**	**8,498**	**24,994**
of which attributable to shareholders of SMA AG	–2,748	16,183	8,498	24,994
Earnings per share, basic/diluted (in €)	-0,08	0.47	0.24	0.72
thereof from continuing operations (in €)	-0,08	0.47	0.24	0.73
thereof from discontinued operation (in €)	0,00	0.00	0.00	–0.01
Number of ordinary shares (in thousands)	34,700	34,700	34,700	34,700

STATEMENT OF COMPREHENSIVE INCOME SMA GROUP

in €'000	July – Sep (Q3) 2018	July – Sep (Q3) 2017	Jan – Sep (Q1 – Q3) 2018	Jan – Sep (Q1 – Q3) 2017
Consolidated net result	**–2,748**	**16,183**	**8,498**	**24,994**
Unrealized gains (+)/losses (–) from currency translation of foreign subsidiaries	221	–1,988	403	–5,055
Changes recognized outside profit or loss (currency translation differences)	**221**	**–1,988**	**403**	**–5,055**
Cash flow hedges before taxes	0	1,843	0	16,547
Deferred taxes related to cash flow hedges	0	–563	0	–5,063
Cash flow hedges after income taxes	**0**	**1,280**	**0**	**11,484**
Overall comprehensive result[1]	**–2,527**	**15,475**	**8,901**	**31,423**
of which attributable to shareholders of SMA AG	–2,527	15,475	8,901	31,423

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

BALANCE SHEET
SMA GROUP

in €'000	2018/09/30	2017/12/31
ASSETS		
Intangible assets	68,176	70,931
Fixed assets	203,663	212,552
Investment property	16,376	16,979
Other financial investments	2	2
Investments in associates	11,679	13,134
Deferred taxes	43,997	44,658
Non-current assets	**343,893**	**358,256**
Inventories	217,069	164,983
Trade receivables	117,584	160,001
Other financial assets (total)	230,376	248,546
Cash equivalents with a duration of more than 3 months and asset management	215,074	225,422
Rent deposits and cash on hand pledged as collaterals	8,027	9,853
Remaining other financial assets	7,275	13,272
Receivables from tax authorities (total)	49,745	38,328
Claims for income tax refunds	30,995	20,476
Claims for VAT refunds	18,750	17,852
Other receivables	13,179	10,061
Cash and cash equivalents	168,592	234,853
	796,545	**856,772**
Assets classified as held for sale	500	1,180
Current assets	**797,045**	**857,952**
Total assets	**1,140,938**	**1,216,208**

in €'000	2018/09/30	2017/12/31
LIABILITIES		
Share capital	34,700	34,700
Capital reserves	119,200	119,200
Retained earnings	454,372	457,616
SMA Solar Technology AG shareholders' equity	**608,272**	**611,516**
Provisions[1]	67,913	91,427
Financial liabilities[2]	15,656	18,095
Other liabilities (total)	165,514	163,410
Accrual item for extended warranties	159,846	155,985
Other financial liabilities	0	532
Remaining other liabilities	5,668	6,893
Deferred taxes	6,313	12,287
Non-current liabilities	**255,396**	**285,219**
Provisions[1]	57,818	64,622
Financial liabilities[2]	4,662	2,725
Trade payables	111,496	130,433
Income tax liabilities	6,063	12,152
Other liabilities[1] (total)	97,231	109,541
Human Resources department	18,812	24,062
Prepayments received	17,127	26,658
Other financial liabilities	16,470	19,454
Remaining other liabilities	44,822	39,367
Current liabilities	**277,270**	**319,473**
Total equity and liabilities	**1,140,938**	**1,216,208**
Total cash	392	470
Cash and cash equivalents + cash equivalents with a duration of more than 3 months and asset management + rent deposits and cash on hand pledged as collaterals		
Net cash (in € million)	373	450
Total cash – current and non-current financial liabilities		

1 Not interest-bearing
2 Includes not-interest-bearing current and non-current derivatives amounting to €2.0 million (2017: €0.4 million)

STATEMENT OF CASH FLOWS SMA GROUP

in €'000	Jan – Sep (Q1 – Q3) 2018	Jan – Sep (Q1 – Q3) 2017
Consolidated net result	8,498	25,283
Income taxes	2,164	8,576
Financial result	319	–1,072
Depreciation and amortization	39,526	39,734
Change in provisions	–30,319	–20,643
Result from the disposal of assets	359	–62
Change in non-cash expenses/revenue	14,696	10,360
Interest received	490	1,466
Interest paid	–839	–922
Income tax paid	–24,953	–12,037
Gross cash flow	**9,941**	**50,683**
Change in inventories	–65,478	–38,408
Change in trade receivables	40,629	31,665
Change in trade payables	–18,937	17,279
Change in other net assets/other non-cash transaction	–5,054	17,241
Net cash flow from operating activities	**–38,899**	**78,460**
Payments for investments in fixed assets	–13,219	–8,648
Proceeds from the disposal of fixed assets	813	1,440
Payments for investments in intangible assets	–14,647	–14,319
Proceeds from the disposal of available for sale assets net of cash	0	16,624
Proceeds from the disposal of securities and other financial assets	84,943	24,500
Payments for the acquisition of securities and other financial assets	–71,321	–109,000
Net cash flow from investing activities	**–13,431**	**–89,403**
Redemption of financial liabilities	–1,970	–1,880
Dividends paid by SMA Solar Technology AG	–12,145	–9,022
Net cash flow from financing activities	**–14,115**	**–10,902**
Net increase/decrease in cash and cash equivalents	–66,445	–21,845
Changes due to exchange rate effects	184	9,937
Cash and cash equivalents as of January 1	234,853	216,124
Cash and cash equivalents as of September 30	**168,592**	**204,216**

STATEMENT OF CHANGES IN EQUITY
SMA GROUP

in €'000	Share capital	Capital reserves	Difference from currency translation	Cash flow hedges	Other retained earnings	Consolidated shareholders' equity
Shareholders' equity as of January 1, 2017	**34,700**	**119,200**	**8,750**	**–10,348**	**432,810**	**585,112**
Consolidated net result					24,994	24,994
Other comprehensive income after tax			–5,055	11,484	0	6,429
Overall result						31,423
Dividend payments of SMA Solar Technology AG					–9,022	–9,022
Shareholders' equity as of September 30, 2017	**34,700**	**119,200**	**3,695**	**1,136**	**448,782**	**607,513**
Shareholders' equity as of January 1, 2018	**34,700**	**119,200**	**3,680**	**0**	**453,936**	**611,516**
Consolidated net result					8,498	8,498
Other comprehensive income after tax			403	0	0	403
Overall result						8,901
Dividend payments of SMA Solar Technology AG					–12,145	–12,145
Shareholders' equity as of September 30, 2018	**34,700**	**119,200**	**4,083**	**0**	**450,289**	**608,272**

SEGMENT REPORTING

The segment information[1] in accordance with IFRS 8 for the third quarter of 2018 and 2017 is as follows:

	External product sales		External service sales		Total sales	
in € million	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017
Segments						
Residential	42.1	58.7	6.5	5.0	48.6	63.7
Commercial	57.7	62.3	1.7	1.3	59.4	63.6
Utility	48.5	61.2	6.7	6.0	55.2	67.2
Storage	16.9	16.8	0.3	0.1	17.2	16.9
Digital Energy	0.0	0.0	0.1	0.0	0.1	0.0
Total segments	165.2	199.0	15.3	12.4	180.5	211.4
Reconciliation	0.0	0.0	0.0	0.0	0.0	0.0
Continuing operations	**165.2**	**199.0**	**15.3**	**12.4**	**180.5**	**211.4**

	Depreciation and amortization		Operating profit (EBIT)	
in € million	Q3 2018	Q3 2017	Q3 2018	Q3 2017
Segments				
Residential	1.0	1.4	4.8	3.5
Commercial	1.7	0.9	-0.5	2.1
Utility	2.7	2.7	-4.7	4.0
Storage	0.8	0.3	0.4	0.9
Digital Energy	0.0	0.0	-0.9	0.0
Total segments	6.2	5.3	-0.9	10.5
Reconciliation	7.1	7.8	-2.8	2.4
Continuing operations	**13.3**	**13.1**	**-3.7**	**12.9**

Sales by regions (target market of the product)

in € million	Q3 2018	Q3 2017
EMEA	110.0	94.9
Americas	35.0	57.4
APAC	41.5	63.3
Sales deductions	-6.0	-4.2
External sales	**180.5**	**211.4**
thereof Germany	41.8	38.4

[1] Due to the reclassification of the Service segment into the segments Residential, Commercial and Utility, the former Service segment is no longer valid. In the current fiscal year, business unit SMA Sunbelt Energy and business unit Off-Grid&Storage are reported under Storage. Prior year values were adjusted accordingly.

The segment information[1] in accordance with IFRS 8 for the first nine months of 2018 and 2017 is as follows:

in € million	External product sales Q1–Q3 2018	External product sales Q1–Q3 2017	External service sales Q1–Q3 2018	External service sales Q1–Q3 2017	Total sales Q1–Q3 2018	Total sales Q1–Q3 2017
Segments						
Residential	116.5	155.7	14.9	14.3	131.4	170.0
Commercial	186.6	185.8	5.2	2.3	191.8	188.1
Utility	181.4	170.7	24.3	18.9	205.7	189.6
Storage	45.8	44.7	0.3	0.1	46.1	44.8
Digital Energy	0.0	0.0	0.1	0.0	0.1	0.0
Total segments	530.3	556.9	44.8	35.6	575.1	592.5
Reconciliation	0.0	0.0	0.0	0.0	0.0	0.0
Continuing operations	**530.3**	**556.9**	**44.8**	**35.6**	**575.1**	**592.5**

in € million	Depreciation and amortization Q1–Q3 2018	Depreciation and amortization Q1–Q3 2017	Operating profit (EBIT) Q1–Q3 2018	Operating profit (EBIT) Q1–Q3 2017
Segments				
Residential	3.3	4.6	20.4	-0.6
Commercial	4.9	1.8	20.8	1.8
Utility	8.2	7.9	-23.0	5.9
Storage	1.7	1.1	-0.4	1.1
Digital Energy	0.0	0.0	-2.2	0.0
Total segments	18.1	15.4	15.6	8.2
Reconciliation	21.4	24.3	-4.6	7.4
Continuing operations	**39.5**	**39.7**	**11.0**	**15.6**

Sales by regions (target market of the product)

in € million	Q1–Q3 2018	Q1–Q3 2017
EMEA	287.3	249.9
Americas	104.7	154.2
APAC	196.9	201.9
Sales deductions	-13.8	-13.5
External sales	**575.1**	**592.5**
thereof Germany	116.6	107.3

Reconciliation of the segment figures to the correlating figures in the Financial Statements is as follows:

in € million	Q3 2018	Q3 2017	Q1–Q3 2018	Q1–Q3 2017
Total segment earnings (EBIT)	-0.9	10.5	15.6	8.2
Eliminations	-2.8	2.4	-4.6	7.4
Consolidated EBIT	-3.7	12.9	11.0	15.6
Financial result	-0.2	0.1	-0.3	1.1
Earnings before income taxes	**-3.9**	**13.0**	**10.7**	**16.7**

Circumstances are shown in the reconciliation, which by definition are not part of the segments. In particular, this includes unallocated parts of the Group head office, including the centrally administered cash and cash equivalents, financial instruments, financial liabilities and buildings, the expenses of which are apportioned to the segments. In the prior year, the sale of SMA Railway Technology GmbH was included. Business relations between the segments are eliminated in the reconciliation.

[1] Due to the reclassification of the Service segment into the segments Residential, Commercial and Utility, the former Service segment is no longer valid. In the current fiscal year, business unit SMA Sunbelt Energy and business unit Off-Grid&Storage are reported under Storage. Prior year values were adjusted accordingly.

OTHER DISCLOSURES

Events After the Balance Sheet Date

Regarding the changes in the Managing Board of SMA Solar Technology AG, please refer to page 8 “Supplementary Report”.

FINANCIAL CALENDAR

2019/03/28	Publication of Annual Financial Report of the SMA Group 2018 and 2018 Individual Financial Statement of SMA Solar Technology AG Analyst Conference Call: 09:00 a.m. (CET)
2019/05/09	Publication of Quarterly Statement: January to March 2019 Analyst Conference Call: 09:00 a.m. (CET)
2019/05/28	Annual General Meeting 2019
2019/08/08	Publication of Half-Yearly Financial Report: January to June 2019 Analyst Conference Call: 09:00 a.m. (CET)
2019/11/07	Publication of Quarterly Statement: January to September 2019 Analyst Conference Call: 09:00 a.m. (CET)

REGISTERED TRADEMARKS

Company logos, Energy that changes, SMA, SMA Magnetics, SMA Solar Technology, SMA Railway Technology, SMA Solar Academy, SMA Smart Connected, ennexOS, Power+, Solid-Q, Sunny, Sunny Boy, Sunny Central, Sunny Highpower, Sunny Highpower Peak, Sunny Home Manager, Sunny Island, Sunny Places, Sunny Tripower, Sunny Tripower Core, Zeversolar are registered trademarks of SMA Solar Technology AG in many countries.

DISCLAIMER

This Quarterly Financial Statement includes various forecasts and expectations as well as statements relating to the future development of the SMA Group and SMA Solar Technology AG. These statements are based on assumptions and estimates and may entail known and unknown risks and uncertainties. Actual development and results as well as the financial and asset situation may therefore differ substantially from the expectations and assumptions made. This may be due to market fluctuations, the development of world market prices for commodities, 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 Quarterly Financial Statement.

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