SMA Solar Sales in First Half of 2010 Almost as High as Whole of 2009

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SMA Solar Technology AG presented its financial report for the first six months from January to June 2010. With group sales of €815.8 million and an inverter output sold of 3,146 MW, the data published is slightly above the preliminary figures of July 6, 2010.

"This means that the first half year of 2010 was the most successful half year in SMA's history," said Günther Cramer, CEO of SMA.

SMA states that it is the only inverter manufacturer worldwide offering the matching inverter type for every module type and all performance classes. This unique position is said to have enabled SMA to benefit particularly from the strong demand in the first half year of 2010. Main demand incentives came from the German photovoltaics market. Against the backdrop of the early adjustment of feed-in remuneration for solar energy from July 1, 2010, many plant operators in Germany brought forward their investments. Greater demand was also recognizable in foreign markets. France, Italy, Belgium as well as North America and Australia were among the most important foreign markets.

For the entire year of 2010, SMA's Managing Board expects substantial growth of the global market to up to 14GW (2009: approx. 8GW).

SMA's group sales totaled €815.8 million from January to June 2010. Accordingly, sales more than tripled compared to the same period of the previous year (Q1-Q2 2009: €247.1 million). €476.5 million was attributable to the second quarter (Q2 2009: €160.4 million), which corresponds to about 58 % of total sales. Development of sales in the first half year was influenced by the limited availability of electronic components. In total, SMA sold an inverter output of 3.1 GW in the first six months, of which 1.9 GW in the second quarter alone. The Managing Board of SMA maintains its sales forecast of €1.5 to 1.8 billion for the entire year of 2010, announced on July 6.

Operating profit (EBIT) improved to €219.9 million in the reporting period (Q1-Q2 2009: €35.0 million). Due to changes in the product mix and economies of scale, the EBIT margin in the first six months of 2010 increased to 27.0 % following 14.2 % in the previous year's period. For the entire year of 2010, SMA's Managing Board confirms its profitability target (EBIT) of 24 % to 27 % in relation to sales. Consolidated net profit was €158.2 million in the first half year (Q1-Q2 2009: €26.0 million). In the reporting period, SMA's earnings per share of €4.56 were almost identical to the figure of the whole of 2009 (2009: €4.64 per share; total number of shares 34.7 million in each year). In the first six months of 2009, the earnings per share were €0.75.

The net working capital more than doubled by June 30, 2010 and increased to €252.6 million (December 31, 2009: €98.6 million). The net working capital was 16.8 % in relation to sales of the last twelve months. Accordingly, the ratio was within the corridor of 16 % to 18 % as expected by the management. In essence, the rise in the net working capital is attributable to the planned increase in inventories (in particular in raw materials, consumables and supplies). With €231.7 million, inventories were more than doubled (December 31, 2009: €112.5 million) in order to ensure the maximum utilization of production.

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