

MIRA INFORM REPORT

Report No. :	541676
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	SMA SOLAR TECHNOLOGY AG
Registered Office :	Sonnenallee 1, D 34266 Niestetal
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	30.09.1982
Com. Reg. No.:	HRB 3972
Legal Form :	Public Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of computers and peripheral equipment • Manufacture of instruments and appliances for measuring, testing and navigation • Trade in electricity
No. of Employees :	2,367

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Germany	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

GERMANY - ECONOMIC OVERVIEW

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment. Germany benefits from a highly skilled labor force, but, like its Western European neighbors, faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

COMPANY NAME AND ADDRESS

Report on: SMA Solar Technology AG

Company Status: active
Sonnenallee 1
D 34266 Niestetal
Telephone: 0561/95220
Telefax: 0561/9522100
Homepage: www.sma.de
E-mail: info@sma.de
VAT no.: DE113085954

COMPANY SUMMARY

Legal Form: Public limited company
Date of foundation: 30.09.1982
Registered on: 24.09.2004
Commercial Register: Local court 34117 Kassel
under: HRB 3972

Share capital: EUR 34,700,000.00

The company is listed on the stock market.

Shareholder:

Danfoss A/S
Nordborgvej 81
DK 6430 Nordborg
Legal form: Other legal form
Share: 20.000 %

Member of the Board of Directors:

Ulrich Hadding
D 34414 Warburg
born: 27.08.1968

Member of the Board of Directors:

Pierre-Pascal Urbon
D 34117 Kassel
born: 02.12.1970

Member of the Board of Directors:

Dr.-Ing. Jürgen Reinert
D 34117 Kassel
born: 25.01.1968
Marital status: unknown

President of the Supervisory Board:

Dr. Erik Ehrentraut
Hohe Buchen 9
D 45133 Essen
born: 13.10.1943
Profession: Business consultant
Marital status: unknown

Vice-president of the Supervisory Board:

Kim Fausing
D 30173 Hannover
Marital status: unknown

Member of the Supervisory Board:

Alexa Hergenröther
D 37215 Witzenhausen
born: 19.05.1970

Shareholder representative within the Supervisory Board:

Roland Bent
Ginsterweg 3
D 32758 Detmold
born: 18.02.1958
Profession: graduate engineer
Marital status: married

Shareholder representative within the Supervisory Board:

Reiner Wettlaufer
Hessenring 57a
D 34260 Kaufungen
born: 15.04.1955
Profession: graduate engineer
Marital status: married

Shareholder representative within the Supervisory Board:

Peter Drews
D 34266 Niestetal
Marital status: unknown

Representative of the Employees within the Supervisory Board:

Johannes Häde
D 36211 Alheim
Profession: Electrical engineer
Marital status: unknown

Representative of the Employees within the Supervisory Board:

Dr. Matthias Victor
D 34266 Niestetal
born: 07.07.1970

Representative of the Employees within the Supervisory Board:

Oliver Dietzel
D 34266 Niestetal
Marital status: unknown

Representative of the Employees within the Supervisory Board:

Heike Haigis
D 30159 Hannover
Marital status: unknown

Representative of the Employees within the Supervisory Board:

Hans-Dieter Werner
D 30159 Hannover
Profession: Employee
Marital status: unknown

Representative of the Employees within the Supervisory Board:

Yvonne Siebert
D 34266 Niestetal
Profession: Editor
Marital status: unknown

Proxy:

Marko Werner
Grüner Weg
D 34320 Söhrewald
authorized to jointly represent the company
born: 07.02.1963
Profession: graduate engineer
Marital status: unknown

Proxy:

Jürgen Steegmann
Friedrich-Engels-Str. 30
D 30880 Laatzen
authorized to jointly represent the company
born: 05.11.1964

Proxy:

Dr. Johannes Kneip
D 01454 Radeberg
authorized to jointly represent the company
born: 18.01.1967

Proxy:

Nikolaus Arnold Morbach
D 63739 Aschaffenburg
authorized to jointly represent the company
born: 30.05.1969

Proxy:

Mike Hugo Terlinden
D 23619 Badendorf
authorized to jointly represent the company
born: 16.11.1963

Proxy:

Dr. Matthias Victor
D 34266 Niestetal
authorized to jointly represent the company
born: 07.07.1970

Proxy:

Volker Wachenfeld
D 34369 Hofgeismar
authorized to jointly represent the company
born: 24.09.1966

Proxy:

Alexander Naujoks
D 34128 Kassel
authorized to jointly represent the company
born: 21.05.1969
Marital status: unknown

Proxy:

Jon-Ivar Ekker
D 34117 Kassel
authorized to jointly represent the company
born: 07.10.1976

Proxy:

Boris Wilhelm Wolf
D 34117 Kassel
authorized to jointly represent the company
born: 07.12.1971

Proxy:

Thomas Pixa
D 33602 Bielefeld
authorized to jointly represent the company
born: 31.07.1976

Proxy:

Anja Jasper
Samuel-Beckett-Anlage 8
D 34119 Kassel
born: 21.11.1965
Marital status: unknown

Further functions/participations of Ulrich Hadding (Member of the Board of Directors)

Proxy:

SMA Solar Technology Beteiligungs GmbH
Sonnenallee 1
D 34266 Niestetal
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 24.06.2010
Reg. data: 34117 Kassel, HRB 15176

Proxy:

SMA Solar Beteiligungs GmbH
Sonnenallee 1
D 34266 Niestetal
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 29.11.2012
Reg. data: 34117 Kassel, HRB 15915

Further functions/participations of Pierre-Pascal Urbon (Member of the Board of Directors)

Manager:

SMA Solar Beteiligungs GmbH
Sonnenallee 1
D 34266 Niestetal
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 29.11.2012
Reg. data: 34117 Kassel, HRB 15915

Manager:

SMA Solar Technology Beteiligungs GmbH
Sonnenallee 1
D 34266 Niestetal
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 24.06.2010
Reg. data: 34117 Kassel, HRB 15176

Proxy:

SMA Immo GmbH & Co. KG
Sonnenallee 1
D 34266 Niestetal
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 25,000.00
contribution:
Registered
on: 11.08.2010
Reg. data: 34117 Kassel, HRA 16950

Further functions/participations of Dr.-Ing. Jürgen Reinert (Member of the Board of Directors)

Proxy:

SMA Sunbelt Energy GmbH
Sonnenallee 1
D 34266 Niestetal
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 30.07.2014
Reg. data: 34117 Kassel, HRB 16428

COMPANY HISTORY

Company name and legal form

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

24.09.2004 - 01.06.2008 SMA Technology AG
D 34266 Niestetal
Public limited company
10.02.1995 - 23.09.2004 SMA Regelsysteme GmbH
D 34266 Niestetal
Private limited company
30.09.1982 - 09.02.1995 SMA - System-, Meß- und Anlagentechnik -
Regelsysteme GmbH
Hannoversche Str. 1-5
D 34266 Niestetal
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

14.08.2009 - 25.01.2017 Member of the Board of Directors
Roland Grebe
D 06618 Naumburg
27.02.2015 - 04.02.2016 Member of the Board of Directors
Martin Kinne
D 82041 Oberhaching

BUSINESS ACTIVITIES

Main industrial sector

2620 Manufacture of computers and peripheral equipment
26511 Manufacture of instruments and appliances for measuring, testing and navigation
26512 Manufacture of instruments and appliances for measuring, testing and navigation
3514 Trade in electricity

BRANCHES AND FACTORIES

Branch:

SMA Solar Technology AG
Oberndorferstr.
D 84032 Landshut

PARTICIPATIONS

Limited partner:

SMA Immo GmbH & Co. KG
Sonnenallee 1
D 34266 Niestetal
Legal form: Ltd partnership with priv. ltd.
company as general partner
Company Status: active
Total cap. EUR 25,000.00
contribution:
Share: EUR 25,000.00
Reg. data: 11.08.2010
Local court 34117 Kassel
HRA 16950

Shareholder:

coneva GmbH
Dingolfinger Str. 15
D 81673 München
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 23.03.2018
Local court 80333 München
HRB 239869

Shareholder:

SMA Sunbelt Energy GmbH
Sonnenallee 1
D 34266 Niestetal
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 30.07.2014
Local court 34117 Kassel
HRB 16428

Shareholder:

SMA Immo Beteiligungs GmbH
Sonnenallee 1
D 34266 Niestetal
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 03.03.2009
Local court 34117 Kassel
HRB 14752

Shareholder:

SMA Solar Technology Beteiligungs GmbH
Sonnenallee 1
D 34266 Niestetal
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 24.06.2010
Local court 34117 Kassel
HRB 15176

Shareholder:

SMA Solar Beteiligungs GmbH
Sonnenallee 1
D 34266 Niestetal
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 29.11.2012
Local court 34117 Kassel
HRB 15915

Shareholder:

SMA Energy Direct GmbH
Sonnenallee 1
D 34266 Niestetal
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 03.04.2018
Local court 34560 Fritzlar
HRB 12363

Shareholder:

UNIKIMS GmbH
Universitätsplatz 12
D 34127 Kassel
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 2,400.00
Reg. data: 22.12.1999
Local court 34117 Kassel
HRB 7193

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2017

PMI: No significant / relevant payment experience information pertaining to the company inquired upon is shown in the Deutscher Debitoren Monitor (DDMonitor).

REAL ESTATE

Type of ownership: Tenant
Address: Sonnenallee 1
D 34266 Niestetal

Land register documents were not available.

BANKERS

Principal banks

COMMERZBANK, 34111 KASSEL
Sort. code: 52040021, Account no.: 264201500
BIC: COBADEFFXXX, IBAN: DE80520400210264201500
DEUTSCHE BANK, 34117 KASSEL
Sort. code: 52070012, Account no.: 0418004
BIC: DEUTDEFF520, IBAN: DE14520700120041800400
VOLKSBANK KASSEL GÖTTINGEN, 34117 KASSEL
Sort. code: 52090000, Account no.: 127205
BIC: GENODE51KS1, IBAN: DE60520900000000127205
KASSELER SPARKASSE, 34111 KASSEL
Sort. code: 52050353, Account no.: 132994
BIC: HELADEF1KAS, IBAN: DE61520503530000132994

FINANCIAL FIGURES

Turnover:	2016	EUR	744,984,000.00
	2017	EUR	747,745,000.00
Profit:	2016	EUR	31,410,000.00
	2017	EUR	63,390,000.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

further business figures:

Ac/ts receivable:	EUR	176,439,000.00
Liabilities:	EUR	129,204,000.00
Employees:		2,367

BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017

Equity ratio [%]:	57.60
Liquidity ratio:	10.00
Return on total capital [%]:	6.49

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	54.78
Liquidity ratio:	10.00
Return on total capital [%]:	3.34

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	55.90
Liquidity ratio:	10.00
Return on total capital [%]:	3.53

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	52.09
Liquidity ratio:	10.00
Return on total capital [%]:	-22.93

EQUITY RATIO

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

LIQUIDITY RATIO

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependancy from external creditors.

RETURN ON TOTAL CAPITAL

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

Type of balance sheet:	Company balance sheet
Origin of the present balance sheet:	self-disclosure
Financial year:	01.01.2017 - 31.12.2017

ASSETS	EUR	983,892,000.00
Fixed assets	EUR	345,730,000.00
Intangible assets	EUR	13,102,000.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Other / unspecified intangible assets	EUR	13,102,000.00
Tangible assets	EUR	190,570,000.00
Other / unspecified tangible assets	EUR	190,570,000.00
Financial assets	EUR	142,058,000.00
Other / unspecified financial assets	EUR	142,058,000.00
Current assets	EUR	636,201,000.00
Stocks	EUR	107,699,000.00
Raw materials, consumables and supplies	EUR	46,640,000.00
Finished goods / work in progress	EUR	55,120,000.00
Advance payments made	EUR	5,939,000.00
Accounts receivable	EUR	176,439,000.00
Trade debtors	EUR	80,519,000.00
Amounts due from related companies	EUR	73,225,000.00
Other debtors and assets	EUR	22,695,000.00
Investments in current assets	EUR	150,230,000.00
Liquid means	EUR	201,833,000.00
Remaining other assets	EUR	1,961,000.00
Accruals (assets)	EUR	1,961,000.00
LIABILITIES	EUR	983,892,000.00
Shareholders' equity	EUR	569,445,000.00
Capital	EUR	34,700,000.00
Subscribed capital (share capital)	EUR	34,700,000.00
Reserves	EUR	127,736,000.00
Capital reserves	EUR	124,200,000.00
Retained earnings / revenue reserves	EUR	3,536,000.00
Balance sheet profit/loss (+/-)	EUR	407,009,000.00
Balance sheet profit / loss	EUR	407,009,000.00
Items between shareholders' equity and debt capital	EUR	81,000.00
Allowances / bonuses	EUR	81,000.00
Provisions	EUR	147,616,000.00
Provisions for taxes	EUR	10,529,000.00
Other / unspecified provisions	EUR	137,087,000.00
Liabilities	EUR	129,204,000.00
Financial debts	EUR	1,870,000.00
Liabilities due to banks	EUR	1,870,000.00
Other liabilities	EUR	127,334,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	82,615,000.00
Liabilities from received advance payments	EUR	20,733,000.00
Liabilities due to related companies	EUR	14,031,000.00
Liabilities due to investee companies	EUR	83,000.00
Unspecified other liabilities	EUR	9,872,000.00
thereof liabilities from tax / financial authorities	EUR	1,528,000.00
thereof liabilities from social security	EUR	1,000.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SMA SOLAR TECHNOLOGY AG - 541676

PAGE NO. : 15

Other liabilities	EUR	137,546,000.00
Deferrals (liabilities)	EUR	137,546,000.00
Guarantees and other commitments	EUR	16,600,000.00
Guarantees / warranties	EUR	16,600,000.00
Guarantees	EUR	16,600,000.00

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)

Sales	EUR	747,745,000.00
Inventory change + own costs (+/-)	EUR	10,311,000.00
Inventory change (+/-)	EUR	7,435,000.00
Capitalised own costs	EUR	2,876,000.00
Other operating income	EUR	96,953,000.00
Cost of materials	EUR	453,380,000.00
Gross result (+/-)	EUR	401,629,000.00
Staff expenses	EUR	133,271,000.00
Total depreciation	EUR	31,024,000.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	31,024,000.00
Other operating expenses	EUR	190,023,000.00
Operating result from continuing operations	EUR	47,311,000.00
Financial result (+/-)	EUR	15,401,000.00
Result from ordinary operations (+/-)	EUR	62,712,000.00
Income tax / refund of income tax (+/-)	EUR	781,000.00
Other taxes / refund of taxes	EUR	-103,000.00
Tax (+/-)	EUR	678,000.00
Annual surplus / annual deficit	EUR	63,390,000.00

Type of balance sheet:

Company balance sheet

Origin of the present balance sheet:

self-disclosure

Financial year:

01.01.2016 - 31.12.2016

ASSETS	EUR	939,847,000.00
Fixed assets	EUR	384,863,000.00
Intangible assets	EUR	14,365,000.00
Concessions, licences, rights	EUR	12,877,000.00
Goodwill	EUR	562,000.00
Advance payments for intang. assets	EUR	926,000.00
Tangible assets	EUR	208,696,000.00
Land / similar rights	EUR	144,971,000.00
Plant / machinery	EUR	16,305,000.00
Other tangible assets / fixtures and fittings	EUR	42,071,000.00
Advance payments made / construction in progress	EUR	5,349,000.00
Financial assets	EUR	161,802,000.00
Shares in participations / subsidiaries and the like	EUR	121,468,000.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SMA SOLAR TECHNOLOGY AG - 541676

PAGE NO. : 16

Shares in related companies	EUR	103,423,000.00
Shares in investee companies	EUR	18,045,000.00
Loans to participations / subsidiaries and the like	EUR	40,321,000.00
Loans to related companies	EUR	40,321,000.00
Other loans	EUR	13,000.00
Current assets	EUR	553,661,000.00
Stocks	EUR	84,167,000.00
Raw materials, consumables and supplies	EUR	39,483,000.00
Finished goods / work in progress	EUR	41,257,000.00
Advance payments made	EUR	3,427,000.00
Accounts receivable	EUR	166,286,000.00
Trade debtors	EUR	61,786,000.00
Amounts due from related companies	EUR	84,288,000.00
Other debtors and assets	EUR	20,212,000.00
Investments in current assets	EUR	96,406,000.00
Other investments	EUR	96,406,000.00
Liquid means	EUR	206,802,000.00
Remaining other assets	EUR	1,323,000.00
Accruals (assets)	EUR	1,323,000.00
LIABILITIES	EUR	939,847,000.00
Shareholders' equity	EUR	515,077,000.00
Capital	EUR	34,700,000.00
Subscribed capital (share capital)	EUR	34,700,000.00
Reserves	EUR	127,736,000.00
Capital reserves	EUR	124,200,000.00
Retained earnings / revenue reserves	EUR	3,536,000.00
Balance sheet profit/loss (+/-)	EUR	352,641,000.00
Balance sheet profit / loss	EUR	352,641,000.00
Items between shareholders' equity and debt capital	EUR	101,000.00
Allowances / bonuses	EUR	101,000.00
Provisions	EUR	162,457,000.00
Provisions for taxes	EUR	13,907,000.00
Other / unspecified provisions	EUR	148,550,000.00
Liabilities	EUR	113,112,000.00
Financial debts	EUR	2,243,000.00
Liabilities due to banks	EUR	2,243,000.00
Other liabilities	EUR	110,869,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	79,370,000.00
Liabilities from received advance payments	EUR	9,892,000.00
Liabilities due to related companies	EUR	13,779,000.00
Liabilities due to investee companies	EUR	165,000.00
Unspecified other liabilities	EUR	7,663,000.00
thereof liabilities from tax / financial authorities	EUR	1,456,000.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

thereof liabilities from social security	EUR	1,000.00
Other liabilities	EUR	149,100,000.00
Deferrals (liabilities)	EUR	149,100,000.00
Guarantees and other commitments	EUR	18,100,000.00
Guarantees / warranties	EUR	18,100,000.00
Guarantees	EUR	18,100,000.00

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)

Sales	EUR	744,984,000.00
Inventory change + own costs (+/-)	EUR	-672,000.00
Inventory change (+/-)	EUR	-2,860,000.00
Capitalised own costs	EUR	2,188,000.00
Other operating income	EUR	72,563,000.00
Cost of materials	EUR	412,120,000.00
Raw materials and supplies, purchased goods	EUR	363,928,000.00
Purchased services	EUR	48,192,000.00
Gross result (+/-)	EUR	404,755,000.00
Staff expenses	EUR	124,606,000.00
Wages and salaries	EUR	105,157,000.00
Social security contributions and expenses for pension plans and benefits	EUR	19,449,000.00
Total depreciation	EUR	37,365,000.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	37,365,000.00
Other operating expenses	EUR	203,098,000.00
Operating result from continuing operations	EUR	39,686,000.00
Result from participating interests (+/-)	EUR	6,441,000.00
Expenses / income from participations	EUR	6,441,000.00
Income from related companies	EUR	6,441,000.00
Interest result (+/-)	EUR	-1,866,000.00
Interest and similar income	EUR	1,384,000.00
Interest and similar expenses	EUR	3,250,000.00
Other financial result	EUR	-89,000.00
Income from securities and loans from financial assets	EUR	1,312,000.00
thereof related companies	EUR	1,312,000.00
Depreciation on financial assets and marketable securities	EUR	1,401,000.00
Financial result (+/-)	EUR	4,486,000.00
Result from ordinary operations (+/-)	EUR	44,172,000.00
Income tax / refund of income tax (+/-)	EUR	-12,524,000.00
Other taxes / refund of taxes	EUR	-238,000.00
Tax (+/-)	EUR	-12,762,000.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Annual surplus / annual deficit EUR 31,410,000.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
Euro	1	INR 79.84

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)