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1. Highlights
Most successful six months in SMA’s history

> Largest IPO in Germany in 2008 to date

> 0.9 GW sold; ramped-up annual production capacity to 2.5 GW

> Strong revenue growth to 293 million EUR

> Increased EBIT-margin to 23.5%

> Boosted export ratio to 47%

> EPS of EUR 1.39

SMA targets revenues between EUR 580 million and 640 million and an EBIT-margin of c. 23% for 2008
SMA is rock solid

<table>
<thead>
<tr>
<th>(€m)</th>
<th>Jan – June 2007</th>
<th>Jan – June 2008</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>113.7</td>
<td>292.6</td>
<td>+157%</td>
</tr>
<tr>
<td>Export Ratio</td>
<td>27%</td>
<td>47%</td>
<td></td>
</tr>
<tr>
<td>MW sold</td>
<td>293</td>
<td>895</td>
<td>+205%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>40.4</td>
<td>111.9</td>
<td>+177%</td>
</tr>
<tr>
<td>as % of revenues</td>
<td>35.5%</td>
<td>38.2%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>14.2</td>
<td>68.7</td>
<td>+384%</td>
</tr>
<tr>
<td>as % of revenues</td>
<td>12.4%</td>
<td>23.5%</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>8.6</td>
<td>48.2</td>
<td>+460%</td>
</tr>
<tr>
<td>as % of revenues</td>
<td>7.5%</td>
<td>16.4%</td>
<td></td>
</tr>
<tr>
<td>EPS (34.7 million shares)</td>
<td>0.25</td>
<td>1.39</td>
<td>+456%</td>
</tr>
</tbody>
</table>
2. Equity Story
SMA – offering a comprehensive inverter product range and serving all market segments

SMA is uniquely positioned to capture full PV-market potential
The inverter is the ‘heart’ of every PV system

Illustrative example of a PV plant

1. Modules generate current electricity
2. Sunny Boy transforms direct current into alternating current
3. Sunny Beam monitors the entire system

Inverters are high-tech products
Every PV system requires an inverter

PV-market growth expectations (MW)

Different solutions for different applications

- Residential <5kW
- Commercial <250kW
- Industrial >250kW
- Off-Grid
- Back-up

SMA has direct exposure to the global PV-market

Global market size in 2007 (MW):
- Germany: 1,328
- Spain: 640
- USA: 220
- Japan: 230
- RoW: 179
- Total: 229

CAGR '07-'10:
- Germany: 18.0%
- Spain: 40.9%
- USA: 66.6%
- Japan: 30.0%
- RoW: 123.5%
- Global: 82.7%

Sources: Rogol/ Photon (February 2008), Solarbuzz LLC, production led scenario (March 2008).
SMA – A global leader for PV inverters

Leaders’ market shares in the PV sector (2007)

- 34% market share in a highly competitive and demand driven market for SMA
- Only few pure PV inverter specialists in the market
- Inverters are high-tech products with distinct sales and service requirements

Sources: Solarbuzz LLC (March 2008), Photon (May 2008), Photon (September 2007), Photon International (March 2008).
Notes: (1) Market share based on companies' MW production (Photon [May 2008] and SMA in relation to PV-market size of 2,826MW [Solarbuzz LLC [March 2008]]).
(2) Market share based on companies' estimated silicon production in relation to estimated silicon market size of 50,000 tons (Photon [September 2007]).
(3) Market share based on companies' production (Photon International, March 2008) in relation to PV-market size of 2,826MW [Solarbuzz LLC [March 2008]].
Comprehensive product range for all markets and applications
Sales & service infrastructure is a high market entry barrier

> With our global footprint we are best positioned to benefit from market growth
3. Recent Developments
Successful launch of Sunny Mini Central during Intersolar

- The new Sunny Mini Central inverters are perfect solutions for solar systems sized from 30 kW up to the MW class
- Efficiency of 98%
- Specific list price of up to 0.33 €/Watt
- 10% specific list price reduction compared to Sunny Mini Central 8000TL

SMA strives to reduce PV inverter costs
SMA ramped-up production capacity to 2.5 GW

Market growth & SMA’s production capacity

New 3-4 GW inverter factory

- CO2 neutral factory; 18,000 sqm
- Significant operational efficiency gains
  - Centralisation of processes
  - Reduction of throughput time
  - Better production set-up
- Production start scheduled for Q1 2009

SMA will maintain highest level of flexibility to anticipate market dynamics

Source: Solarbuzz LLC, production led scenario (March 2008), Rogol/Photon (February 2008)
Note: (1) Average based on Solarbuzz LLC, production led scenario (March 2008) and Rogol/Photon (February 2008)
Support programs are under discussion in key solar markets

- Recent amendment to the EEG is a solid basis for future growth (no cap)
- Change to feed-in tariff for green-field installations might lead to year-end rally for Sunny Centrals and Sunny Mini Centrals
- Spain will probably adjust feed-in tariff in Q4 2008
  - New feed-in tariff might be adjusted according to the new installed output (cap most likely)
  - Trend towards commercial roof-top installations
- Decision with regard to the Investment Tax Credit before the end of the year unlikely
  - High probability of year-end rally for commercial and industrial projects
4. Financials
Group sales increased to €293m during 1. HY 2008
Medium Power Solutions is driving the group’s growth

**Photovoltaics:**
- **External Sales (€m):**
  - 2007: 92.8
  - 2008: 229.8 (148% increase)

**Railway Technology:**
- **External Sales (€m):**
  - 2007: 12.1
  - 2008: 53.8 (345% increase)

**Electronics Manufacturing:**
- **External Sales (€m):**
  - 2007: 7.4
  - 2008: 7.5

**Total Sales (€m):**
- **Medium Power Solutions:** 96.0
- **High Power Solutions:** 237.8
- **Railway Technology:** 12.9
- **Electronics Manufacturing:** 55.0
- **Total:** 10.9
- **Total:** 11.9
- **Total:** 28.7
- **Total:** 65.7

**Highlights:**
- Germany accounts for >60% of sales in 1. HY 2008
- Main foreign markets are Spain, USA and Italy
- Top sellers are Sunny Mini Central 7000HV and Sunny Mini Central 8000TL
- Spain accounts for >50% of sales in 1. HY 2008
- Sunny Central 100 was TopSeller
- Germany accounts for 50% of sales in 1. HY 2008

**Note:** (1) Incl. internal sales.
Scale effects are key drivers for improved COGS-margin

- **COGS (€m and as % of sales)**
  - 2007: 204.3 (62.4%)
  - 1. HY 2007: 64.5%
  - 1. HY 2008: 180.7 (61.8%)

- **Selling expenses (€m and as % of sales)**
  - 2007: 8.3%
  - 1. HY 2007: 8.7%
  - 1. HY 2008: 5.5%

- **R&D expenses (€m and as % of sales)**
  - 2007: 5.1%
  - 1. HY 2007: 6.2%
  - 1. HY 2008: 5.2%

- **G&A expenses (€m and as % of sales)**
  - 2007: 17.0%
  - 1. HY 2007: 7.1%
  - 1. HY 2008: 3.4%
EBIT margin increased to 23.5% during 1. HY 2008

Comments
> Much higher module availability during first 6 months
> Strong demand in Germany and Spain
> Scale effects are key driver for margin improvement

Strong earnings growth during 1. HY 2008
Gross margins Medium / High Power Solutions are similar

Comments

> Electronic manufacturing acts as an internal supplier mainly for the Medium Power Solutions segment

> Higher EBIT-margin in High Power Solutions is due to scale effects and product mix

> Improved margins in Medium Power Solutions due to new products and economies of scale
SMA has a strong balance sheet as of June 2008

**Major balance sheet items**

- **Balance sheet includes** dividend payment of €25.2m, which was approved by the AGM in April 2008.
- **Net proceeds from IPO** amount to c. €121m.
- **Total CapEx of €28m**, thereof €13m pre-payments for the new production plant.
Net Working Capital under control despite strong growth

### Net Working Capital\(^{(1)}\) (€m and as % of sales)

<table>
<thead>
<tr>
<th>Year</th>
<th>Inventories</th>
<th>Trade and other receivables</th>
<th>Trade payables</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>47.6</td>
<td>26.4</td>
<td>14.6</td>
</tr>
<tr>
<td>1. HY 2008</td>
<td>74.4</td>
<td>41.6</td>
<td>31.9</td>
</tr>
</tbody>
</table>

### Highlights

- Decrease in working capital as % of LTM sales in 1. HY 2008
- Absolute increase in inventories and trade receivables mainly driven by sales increase
- Higher trade payables in 1 HY 2008 compared to FY2007 due to increase in raw material volume

**Note:**

(1) Working capital defined as trade and other receivables, inventories, less trade payables.
5. Investors Relations
We will inform investors frequently and comprehensive.

> Financial Calender
  > September 9, 2008: Analyst Day in Kassel
  > October 7, 2008: Citi’s Annual Small / Mid-Cap Conference in London
  > November 14, 2008: Third Quarter Report and Analyst Conference Call
  > November 21, 2008: Solarpraxis Forum in Berlin
  > Q1 2009: Analyst Day in Kassel

> Contact details:
  Phone: +49-561-9522-2222
  Mail: ir@sma.de

Pierre-Pascal Urbon is responsible for Investor Relations
6. Summary
Outstanding performance during first six months

> Strong Financials
  > Increased sales to €293m; thereof, 47% outside Germany
  > Boosted EBIT-margin to 23.5%

> Development on track
  > Successful launched Sunny Boy 5000, Sunny Mini Central 11000TL and Sunny Central 250U for US industrial market
  > Development focus on Sunny TriPower 17000TL, Sunny Boy 3000HF and next generation Sunny Central

> Highly flexible business model
  > Ramped-up production to 2.5 GW within six months
  > Prepared for year-end rally in Germany and USA as well as market decline in Spain

SMA targets sales between €580m and €640m and EBIT-margin of c. 23% for 2008