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1. Highlights
Skyrocket results in 2008

> 2008 most successful year in SMA’s history

> Sales doubled up to EUR 680m\(^{(1)}\) and are in line with upper range of guidance

> 2.2 GW sold inverter power in a highly competitive market environment

> EBIT-margin increased to >24%

> Large cash position to finance future growth

> Expansion of production capacity in Kassel on track

> Reiner Wettlaufer runs for Supervisory Bord

**Executive Board and Supervisory Board will propose a dividend of EUR 1.00 per share for 2008 during the Annual General meeting in June 2009**

\(^{(1)}\) Guidance: EUR 650 – 690m; EBIT-margin: 23 – 25%
2. Equity Story
SMA – offering a comprehensive inverter product range and serving all market segments

Our positioning is key success factor for 2009
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

Market segmentation

- Residential <5kW
- Commercial <250kW
- Industrial >250kW

SMA product families

- SUNNY BOY/SUNNY MINI CENTRAL
- SUNNY ISLAND
- SUNNY BACKUP SYSTEM
- SUNNY TOWER

SMA has technology-leading inverter for each solar application – world wide
Sales & service infrastructure is a high market entry barrier

- 200 sales professionals to serve customers locally
- World wide service support with more than 250 service employees

SMA aims to be first mover in upcoming solar markets
Flexible business model to protect profit margin

SMA inverter output sold

- Increased from 0.9 to 1.6 GW between Jan. – June 2008

SMA inverter output sold

- Flexibility through outsourcing, time accounts and temporary workers

- SMA has a proven track record in adjusting production to market demand

Production output
Sunny Boy/Sunny Mini Central

> Output (lhs)  Month-on-month growth (rhs)
3. Recent Developments
Expansion of SMA’s production capacity on track

- CO₂ neutral inverter factory with up to 4 GW capacity
- Identification of suitable production location in the U.S. under way

» Further expansion of production in North America scheduled in 2010
SMA lays structural foundation for further growth

New Executive Board structure comes into effect after the Annual General Meeting on June 10, 2009:

<table>
<thead>
<tr>
<th>Board Member</th>
<th>Department</th>
<th>Contract duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Günther Cramer</td>
<td>Strategy, HR (CEO)</td>
<td>08/2011</td>
</tr>
<tr>
<td>Peter Drews</td>
<td>Production (COO)</td>
<td>08/2011</td>
</tr>
<tr>
<td>Pierre-Pascal Urbon</td>
<td>Finance &amp; Investor Relations (CFO)</td>
<td>09/2012</td>
</tr>
<tr>
<td>Roland Grebe</td>
<td>Development (CTO)</td>
<td>06/2014</td>
</tr>
<tr>
<td>Marko Werner</td>
<td>Sales &amp; Marketing (CMO)</td>
<td>06/2014</td>
</tr>
</tbody>
</table>

All founders will maintain their shareholding in SMA for the foreseeable future.
Investments in solar plants will experience high returns in 2008

> Attractive supporting programs

> All key markets have incentive programs in place that foster new solar installations

> In addition, most countries (e.g. Germany, USA) set up economic stimulus programs for clean tech to overcome the financial crisis

> PV-module market turned into buyers’ market

> Overcapacity of PV-modules

> Sharp decline in worldwide markets (weather conditions, Spain)

> Financial constraints especially for large PV-projects

Difficult market environment will lead to a slightly slower Q1/2009 for SMA compared to previous year1)

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1) Group sales Q1 2008: 115 k€
SMA expects a market growth for 2009

<table>
<thead>
<tr>
<th>Markets</th>
<th>Estimated Vol. 2008 in MW(^{(1)})</th>
<th>Estimated Segmentation in 2008 (^{(1)})</th>
<th>Estimated Market Growth 2009(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>&gt;2,200</td>
<td><img src="#" alt="Residential" /> <img src="#" alt="Commercial" /> <img src="#" alt="Industrial" /></td>
<td><img src="#" alt="Up" /></td>
</tr>
<tr>
<td>Spain</td>
<td>c. 2,000</td>
<td><img src="#" alt="Residential" /> <img src="#" alt="Commercial" /> <img src="#" alt="Industrial" /></td>
<td><img src="#" alt="Down" /></td>
</tr>
<tr>
<td>Italy</td>
<td>180</td>
<td><img src="#" alt="Residential" /> <img src="#" alt="Commercial" /> <img src="#" alt="Industrial" /></td>
<td><img src="#" alt="Up" /></td>
</tr>
<tr>
<td>France</td>
<td>100</td>
<td><img src="#" alt="Residential" /> <img src="#" alt="Commercial" /> <img src="#" alt="Industrial" /></td>
<td><img src="#" alt="Up" /></td>
</tr>
<tr>
<td>USA</td>
<td>400</td>
<td><img src="#" alt="Residential" /> <img src="#" alt="Commercial" /> <img src="#" alt="Industrial" /></td>
<td><img src="#" alt="Up" /></td>
</tr>
<tr>
<td>Rest of World</td>
<td>&gt;800</td>
<td><img src="#" alt="Residential" /> <img src="#" alt="Commercial" /> <img src="#" alt="Industrial" /></td>
<td><img src="#" alt="Up" /></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>&gt;5,700</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(\text{Res.} \quad \text{Com.} \quad \text{Indust.}\)

At current, it is impossible to provide a detailed market or topline guidance for 2009

\(^{(1)}\) SMA estimation
5. Preliminary Financials 2008
Strong sales and earnings growth in 2008

Please refer to appendix for Q3/2008 results

(1) Preliminary figures in million Euro
6. Summary
Positioning is key for 2009

- Strong financials in 2008
  - Increased sales to EUR c. 680m and EBIT-margin to >24%
  - Clean balance sheet without refinancing needs
  - Target dividend payment of EUR 1.00 per share

- Optimistic outlook
  - Management has a proven track record to manage growth throughout all stages
  - All key markets have attractive subsidy programs in place
  - With sharp decline in module prices returns of PV-plants are very attractive
  - For 2009 the management team expects a market growth
SMA will pursue its successful strategy

**Technology leadership**
5 - 6 new products per year

**Flexibility**
No significant margin impact within production corridor (1:2)

**Dedicated global sales and service team**
Best positioned in future growth markets

**Low capital intensity and high profits**
ROCE >40%

**All markets, all power range, all module technologies**

SMA will maintain its market share in 2009
7. Appendix
Group sales increased to EUR 519m during Q1 – Q3 2008

Numbers in million Euro
Medium Power Solutions is driving the group’s growth

### Highlights

<table>
<thead>
<tr>
<th>Total Sales (€m)</th>
<th>Photovoltaics Technology</th>
<th>Railway Technology</th>
<th>Electronics Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Medium Power Solutions</td>
<td>High Power Solutions</td>
<td></td>
</tr>
<tr>
<td>Q1 - Q3 2007</td>
<td>172.9</td>
<td>31.3</td>
<td>2</td>
</tr>
<tr>
<td>Q1 - Q3 2008</td>
<td>410.8</td>
<td>96.1</td>
<td>2.4</td>
</tr>
</tbody>
</table>

**Note:** (1) Incl. internal sales.

- Sunny Boy and Sunny Mini Central inverters are equally strong in sales.
- Germany accounts for 66% of sales during first 9 months.
- Top Sellers are Sunny Mini Central 7000HV and 8000TL as well as Sunny Boy 3300 and 5000TLNG.
- Spain accounts for 50% of sales during first 9 months.
- Sunny Central 100 and 500 were Top Sellers.
EBIT margin increased to 25.4% during Q1 – Q3 2008

> Electronics Manufacturing acts as internal supplier for MPS- segment

Note: (1) In unconsolidated HGB financial statements extraordinary effects of €(9.7)m in 2007. Note that in IFRS there is no equivalent line item. For illustrative purposes only, if HGB extraordinary effects were added back to IFRS EBIT, such adjusted EBIT would amount to €69.0m in 2007 and EBIT margin would have been 21.1% in 2007. Q1-Q3 2007 and Q1-Q3 2008 adjustments would have been € 5.5 m (20.2 % EBIT-margin) and € 5.4 m (26.4%)
Scale effects are key driver for margin improvement

**COGS (€m and as % of sales)**

- 2007: 204.3, 62.4%
- Q1-Q3 2007: 133.7, 61.7%
- Q1-Q3 2008: 321, 61.8%

**Selling expenses (€m and as % of sales)**

- 2007: 27, 8.3%
- Q1-Q3 2007: 17.3, 8.0%
- Q1-Q3 2008: 23.3, 4.5%

**R&D expenses (€m and as % of sales)**

- 2007: 19.7, 6.0%
- Q1-Q3 2007: 13.6, 6.3%
- Q1-Q3 2008: 24, 4.6%

**G&A expenses (€m and as % of sales)**

- 2007: 16.6, 5.1%
- Q1-Q3 2007: 12.4, 5.7%
- Q1-Q3 2008: 16.6, 3.6%
SMA has no refinancing needs

Major balance sheet items

> CapEx of EUR 44.5m mainly for new production plant

> Cash is invested in money market funds

> Solid balance sheet
Net Working Capital under control despite strong growth

Net Working Capital\(^{(1)}\) (€m and as % of LTM\(^{(2)}\) sales)

\begin{itemize}
  \item Trade and other receivables: 59.4 (2007), 84.8 (Q1-Q3 2008)
  \item Inventories: 26.4 (2007), 54.7 (Q1-Q3 2008)
  \item Trade payables: -14.6 (2007), -32.7 (Q1-Q3 2008)
\end{itemize}

Note:
\(^{(1)}\) Working capital defined as trade and other receivables, inventories, less trade payables.
\(^{(2)}\) LTM = last twelve months
Visit our IR website http://www.ir.sma.de

> Financial Calender
  >March 11/12, 2009: Commerzbank Conference Growth & Responsibility, Frankfurt/Main
  Press Conference on Annual Results, Frankfurt/Main
  Analyst Conference Call (9.00 a.m. CET)
  >April 1, 2009: Capital Markets Day, SMA/Niestetal
  >June 10, 2009: Annual General Meeting, Kassel

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