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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 Wettlauffer runs for Supervisory Bord

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

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(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
- Off-Grid
- Back-up
- Monitoring

SMA product families

- SUNNY BOY/SUNNY MINI CENTRAL
  - Residential / Commercial
- SUNNY TOWER
  - Commercial
- SUNNY CENTRAL
  - Commercial / Industrial
- SUNNY ISLAND
  - Residential / Commercial
- SUNNY BACKUPSYSTEM
  - Back-up
- Communication Products
  - Monitoring

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Output (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>950</td>
</tr>
<tr>
<td>2008</td>
<td>2200</td>
</tr>
</tbody>
</table>

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

> Flexibility through outsourcing, time accounts and temporary workers

SMA has a proven track record in adjusting production to market demand
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 Urban</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 lower Q1/2009 for SMA compared to previous year

[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>Res.</td>
<td><img src="image" alt="Graph" /></td>
</tr>
<tr>
<td>Spain</td>
<td>c. 2,000</td>
<td>Com.</td>
<td><img src="image" alt="Graph" /></td>
</tr>
<tr>
<td>Italy</td>
<td>180</td>
<td>Indust.</td>
<td><img src="image" alt="Graph" /></td>
</tr>
<tr>
<td>France</td>
<td>100</td>
<td></td>
<td><img src="image" alt="Graph" /></td>
</tr>
<tr>
<td>USA</td>
<td>400</td>
<td></td>
<td><img src="image" alt="Graph" /></td>
</tr>
<tr>
<td>Rest of World</td>
<td>&gt;800</td>
<td></td>
<td><img src="image" alt="Graph" /></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>&gt;5,700</td>
<td></td>
<td><img src="image" alt="Graph" /></td>
</tr>
</tbody>
</table>

\(^{(1)}\) SMA estimation

- At current, it is impossible to provide a detailed market or topline guidance for 2009
5. Preliminary Financials 2008
Strong sales and earnings growth in 2008

Sales\(^{1)}\)  
- 2007: 327
- 2008: 680 (up 108%)

EBIT and EBIT-Margin\(^{1)}\)  
- 2007: 59 (18%)
- 2008: 160 (24%)

\(^{1)}\) Preliminary figures in million Euro

Please refer to appendix for Q3/2008 results
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
Enables to optimize NWC ratio (c. 17%)

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

Low capital intensity and high profits
High Return on Capital Employed

All markets, all power range, all module technologies
SMA is best positioned to maintain its market share in 2009
7. Appendix
Group sales increased to EUR 519m during Q1 – Q3 2008
Medium Power Solutions is driving the group’s growth

### Highlights

- **Photovoltaics Technology**
  - 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

- **Railway Technology**
  - Spain accounts for 50% of sales during first 9 months
  - Sunny Central 100 and 500 were Top Sellers

- **Electronics Manufacturing**
  - 2% increase in sales

### Total Sales (€m)

<table>
<thead>
<tr>
<th>Q1 - Q3 2007</th>
<th>Q1 - Q3 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>178.8</td>
<td>423.5</td>
</tr>
<tr>
<td>33.2</td>
<td>97.8</td>
</tr>
<tr>
<td>18.4</td>
<td>17.8</td>
</tr>
<tr>
<td>52.2</td>
<td>113.4</td>
</tr>
</tbody>
</table>

Note: (1) Incl. internal sales.
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
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Trade and other receivables</th>
<th>Inventories</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>Q1 - Q3 2008</td>
<td>84.8</td>
<td>54.7</td>
<td>32.7</td>
</tr>
</tbody>
</table>

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 Calendar**

> **March 11/12, 2009:** Commerzbank Conference Growth & Responsibility, Frankfurt/Main
> **March 31, 2009:** Publication of Annual Report 2008, 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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