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1. Highlights
Q1 2009 sales exceeded management guidance

> Sales declined to 86.7 m€ (− 25% y-o-y)\(^1\)

> 243 MW sold inverter power (c. 90% in MPS\(^2\) -segment)

> EBIT declined to 6.0 m€ (6.9% of sales)

> Net Working Capital of 13.6% is still below target level\(^3\)

> Solid cash position of 222m€

➤ Our unique positioning and flexible business model were key success factors in Q1 2009

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\(^1\) Management guidance March 31, 2009: 80 m€ – 75 m€ (minus 30 – 35% y-o-y)

\(^2\) Medium Power Solutions

\(^3\) Target level = 16 – 18% as of LTM sales
EBIT-margin of 6.9 % underpins flexible business model

<table>
<thead>
<tr>
<th></th>
<th>January –March 2009</th>
<th>January –March 2008</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW sold</td>
<td>243</td>
<td>331</td>
<td>- 27%</td>
</tr>
<tr>
<td>Sales</td>
<td>86.7</td>
<td>115.1</td>
<td>- 25%</td>
</tr>
<tr>
<td>Gross Profit as % of sales</td>
<td>27.0</td>
<td>44.4</td>
<td>- 39%</td>
</tr>
<tr>
<td>EBIT as % of sales</td>
<td>6.0</td>
<td>24.3</td>
<td>- 75%</td>
</tr>
<tr>
<td>Net Income as % of sales</td>
<td>5.5</td>
<td>17.3</td>
<td>- 68%</td>
</tr>
<tr>
<td>EPS(^1)</td>
<td>0.16</td>
<td>0.50</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) 34.7 million shares outstanding
SMA share price increased by 24% since the beginning of the year

Founders and management will maintain their shareholdings in SMA

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(1) As of May 8, 2009
(2) As of May 8, 2009; Total number of shares: 34.7 million; Shareholding of Generation Investment as of Feb. 17, 2009 (3.31%) and Urbon (0.55%)
2. Market
Decentralized plants are the sweet spot for solar and account for 80% of the total market.

The PV-inverter market has high market entry barriers (e.g. product range, innovation rate, service, global customer access, flexibility).

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1. Highlights
2. Market
3. Technology Leadership
4. Financials

PV-market volume¹)

- 2007: 2.8 GW
- 2008: 5.7 GW (+100%)

PV-market shares 2008 (2007)²)

- SMA: 38% (+4% Pts)
- Ingeteam: 6% (-5% Pts)
- Fronius: 8% (-1% Pt)
- Kaco: 7% (+1% Pt)
- Siemens: 5% (+1% Pt)
- Others: 35% (+/- 0% Pt)

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¹) PV-market size in 2007: 2,826 MW (Solarbuzz LLC, 3/2008); 2008: 5,750 GW (BSW, 2/2009)
²) 2007 market share based on companies' sold MW production (Photon, 5/2008) in relation to PV-market size of 2,826 MW (Solarbuzz LLC, 3/2008)
   2008 market share based on companies' sold MW production (Sonne Wind & Wärme, 5/2009) in relation to PV-market size of 5,750 MW (BSW, 2/2009)
Non-domestic PV-markets will drive future growth

SMA will set up new subsidiaries in Belgium, Czech Republic, Portugal and United Arab Emirates to benefit from global trend towards renewable energy.

### Market breakdown 2008

<table>
<thead>
<tr>
<th>Country</th>
<th>in GW</th>
<th>Long-term Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>2.2 GW</td>
<td>↗</td>
</tr>
<tr>
<td>Spain</td>
<td>&gt;2.0 GW</td>
<td>↘</td>
</tr>
<tr>
<td>USA</td>
<td>0.4 GW</td>
<td>↑</td>
</tr>
<tr>
<td>RoW</td>
<td>1.1 GW</td>
<td>↑</td>
</tr>
<tr>
<td>Total</td>
<td>5.7 GW</td>
<td>↗</td>
</tr>
</tbody>
</table>

More than 500 sales and service professionals

Service-Hub
Sales & Service
With a market share of nearly 40% SMA is fully exposed to the world market demand

> Current business trends:
  > Trend towards larger Sunny Boy and Sunny Mini Central inverters indicates stronger commercial business
  > Promising demand for Sunny Central inverters to be installed in larger solar projects in Q2/Q3-2009
  > Germany is becoming more important, followed by Italy, France and USA

Management expects long-term growth of the PV-market but cannot rule out a slight drop in world demand in 2009
3. Technology Leadership
SMA product families comprises more than 100 products

Each PV-system requires an inverter meeting its specific requirements
Proven technology leadership and high rate of innovation

> Sunny Boy 5000TL ranked “very good” by Photon\(^1\)
  > High efficiency of 97%
  > Very good thermal properties
  > Perfect inverter for residential applications (power size/ input voltage)

> Sunny Design ranked “very good” by Photon\(^1\)
  > Easy to use online-tool for system layout
  > 8 different languages
  > Comprehensive radiation and PV-module database

According to Photon, SMA offers the best multi-string inverter on the market

\(^1\) Photon Profi April 2009
350 engineers concentrate on new product developments

<table>
<thead>
<tr>
<th>Sunny Central 630 Outdoor</th>
<th>Sunny Central 630HE</th>
<th>Sunny Boy 3000HF</th>
<th>Sunny TriPower 17000TL</th>
<th>Sunny Beam Bluetooth</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; New generation with outdoor-cabinet</td>
<td>&gt; First inverter on the market meeting medium voltage directive</td>
<td>&gt; Light inverter with galvanic separation</td>
<td>&gt; Three phase concept to easy energy feed-in</td>
<td>&gt; Wireless communication</td>
</tr>
<tr>
<td>&gt; Best system costs due to outdoor setup and high efficiency</td>
<td>&gt; Including new features to reduce system costs</td>
<td>&gt; Attractive and light design</td>
<td>&gt; Highest efficiency</td>
<td>&gt; Control of up to 12 Sunny Boy inverter</td>
</tr>
<tr>
<td>&gt; Targeted max $\eta$: &gt;98.5% (630)</td>
<td>&gt; max $\eta$: &gt;98%</td>
<td>&gt; Targeted max $\eta$: 96%</td>
<td>&gt; Including many new features to reduce the system costs</td>
<td>&gt; Distance of 100 meters</td>
</tr>
</tbody>
</table>

The key innovations for 2009 will be presented during the Intersolar in Munich\(^1\)

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\(^1\) SMA will not conduct Analysts or Investors meetings during the Intersolar. Investor Relations will answer your questions during quarterly calls, roadshows or conferences.
4. Financials
A slow start into 2009 due to strong winter in Europe and difficulties to obtain financing for large PV-projects.
Medium Power Solutions accounted for nearly 90% of sales in Q1 2009

### Photovoltaics Technology

#### Medium Power Solutions (MPS)
- External Sales (€m):
  - Q1 2008: 96.8
  - Q1 2009: 75.8
- Change: -22%

#### High Power Solutions (HPS)
- Sunny Boy inverters accounted for nearly 75% of sales (mainly smaller inverters)
- International markets accounted for more than 50% of MPS-sales
- Top sellers were the Sunny Boy 5000TL, 3000TL and 2500 as well as the Sunny Mini Central 7000HV and 11000TL
- Change: -49%

#### Railway Technology
- Sunny Central business was heavily influenced by the lack of financing for large scale projects
- Germany was the most important market
- Top sellers were Sunny Central 500HE, 560HE and 630HE
- Change: -15%

#### Electronics Manufacturing
- Internal supplier for MPS-segment
- Germany was the most important market
- Top sellers were Sunny Central 500HE, 560HE and 630HE
- Change: -13%

### Total Sales (€m)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2008</th>
<th>Q1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Photovoltaics Technology</td>
<td>100.5</td>
<td>81.2</td>
</tr>
<tr>
<td>Railway Technology</td>
<td>14.0</td>
<td>7.3</td>
</tr>
<tr>
<td>Electronics Manufacturing</td>
<td>28.0</td>
<td>20.9</td>
</tr>
</tbody>
</table>

(1) Incl. internal sales
Increase in cost of sales due to ramp-up of new factory in Kassel during Q1 2009 and shift in product mix
EBIT-margin of 6.9 % in Q1 2009 underpins strength of SMA’s flexible business model

> Q1 earnings were influenced by:
  > Strong winter in Europe
  > Difficulties to obtain financing for large scale PV-projects
  > Shift in product mix towards smaller Sunny Boy inverters
  > Ramp-up of new factory in Kassel (which has been completed in April)
SMA has a cash position of 222 m€

- Fixed assets are lands, buildings, technical equipment and office equipment
- 57% of inventories are raw materials and 30% finished goods
- Other current assets include government and treasury bonds. All bonds have a duration of less than 6 months

SMA’s business model is not capital-intensive (CapEx Q1 2009: 17.5 m€)
SMA proposes a dividend of EUR 1.00 per share for 2008

- Equity includes 34.7 m€ proposed dividend payment
- Provisions mainly include provisions for warranty claims
- Non-current financial liabilities are long-term lease obligations
- Other non-current liabilities mainly include accruals for extended warranties
- Financial liabilities include personnel related claims and short term lease obligations

- Very solid balance sheet structure
Net Working Capital is under control

Net Working Capital\(^1\) as % of LTM\(^2\) sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Inventories</th>
<th>Acc. Rec.</th>
<th>Acc. Pay.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>24.0</td>
<td>26.7</td>
<td>-21.3</td>
<td>75.3</td>
</tr>
<tr>
<td>Q1 2008</td>
<td>30.5</td>
<td>26.7</td>
<td>-27.6</td>
<td>77.7</td>
</tr>
<tr>
<td>Q1 2009</td>
<td></td>
<td></td>
<td></td>
<td>89.0</td>
</tr>
</tbody>
</table>

1) Working Capital = Inventory + Accounts Receivable – Accounts Payable
2) Last Twelve Months (LTM)
SMA will pursue its successful strategy

Technology leadership
5 – 6 new products per year

Flexibility
Enables to optimize NWC ratio and to deliver within only 2-3 weeks

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 ranges, all module technologies
SMA is best positioned to maintain its market share in 2009
Visit our IR website http://www.ir.sma.de

> Financial Calendar
  > June 10, 2009: Annual General Meeting (Kongress Palais/Kassel)

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