Disclaimer

IMPORTANT LEGAL NOTICE

This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of SMA Solar Technology AG (the "Company") or any present or future subsidiary of the Company (together with the Company, the "SMA Group") nor should it or any part of it form the basis of, or be relied upon in connection with, any contract to purchase or subscribe for any securities in the Company or any member of the SMA Group or commitment whatsoever.

All information contained herein has been carefully prepared. Nevertheless, we do not guarantee its accuracy or completeness and nothing herein shall be construed to be a representation of such guarantee.

The information contained in this presentation is subject to amendment, revision and updating. Certain statements contained in this presentation may be statements of future expectations and other forward-looking statements that are based on the management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements as a result of, among others, factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements which speak only as of the date of this presentation.

This presentation is for information purposes only and may not be further distributed or passed on to any party which is not the addressee of this presentation. No part of this presentation must be copied, reproduced or cited by the addressees hereof other than for the purpose for which it has been provided to the addressee.

This document is not an offer of securities for sale in the United States of America. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.
1. Highlights
Q2 2009 sales hit upper end of guidance

> Q2 sales up 85 % to 160 m€ (–10% y-o-y)$^1$)
> Total sales rise to 247 m€ in first six months
> EBIT increases to 35 m€ in Q1-Q2 (–49 % y-o-y)
> EBIT-margin climbs to 14.2 %
> 792 MW inverter output sold (c. 90 % in MPS-segment)
> New inverter factory with 3-4 GW annual capacity runs very successful

▶ SMA expects sales from 680 to 730 m€ and an EBIT-margin of 18 to 20 % for fiscal year 2009

---

$^1$ SMA’s guidance for Q2 2009 sales has been 146 – 165 m€ (Ad-hoc message dated May 15, 2009)
EBIT-margin is back in two-digit range

<table>
<thead>
<tr>
<th></th>
<th>January – June 2009</th>
<th>January – June 2008</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW sold</td>
<td>792</td>
<td>895</td>
<td>- 12 %</td>
</tr>
<tr>
<td>Sales</td>
<td>247.1</td>
<td>292.6</td>
<td>- 16 %</td>
</tr>
<tr>
<td>Gross Profit as % of sales</td>
<td>33.3 %</td>
<td>38.2 %</td>
<td>- 26 %</td>
</tr>
<tr>
<td>EBIT as % of sales</td>
<td>14.2 %</td>
<td>23.5 %</td>
<td>- 49 %</td>
</tr>
<tr>
<td>Net Income as % of sales</td>
<td>10.5 %</td>
<td>16.5 %</td>
<td>- 46 %</td>
</tr>
<tr>
<td>EPS¹)</td>
<td>0.75</td>
<td>1.39</td>
<td></td>
</tr>
</tbody>
</table>

¹) 34.7 million shares outstanding
SMA share price climbed up 34 % within first six months

Share Price Development\(^1\)

Average Trading volume
Jan. – Jun.: 60,339 traded shares per day

Shareholder Structure\(^2\)

SMA paid a dividend of 1.00 € per share after its AGM on June 10

---

\(1\) As of August 10, 2009
\(2\) As of August 10, 2009; Total number of shares: 34.7 million; Shareholding of Generation Investment as of Feb. 17, 2009 (3.31\%)
2. Market
SMA expects a growth in world demand in 2009

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>2,200</td>
<td>Residential(2) Commercial(3) Industrial(4)</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>2,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Korea</td>
<td>200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest of World</td>
<td>550</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>5,750</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

China has only announced pilot projects so far

---

(1) BSW estimate 2/2009: Total market size = 5,750 MW; SMA estimate on distribution by region and application
(2) PV-systems up to 30 kW; 3) PV-system from 30 kW – 500 kW; 4) PV-system >500 kW
The Solar-Inverter market has high market entry barriers

1. Serve the right market (powersize; region; application)
2. Provide customer benefits (e.g. high efficiency, easy installation, outstanding reliability and safety)
3. Help customers with prompt service (e.g. local hotline, on-site service, exchange service, no questions asked warranty)
4. Serve customers with passion (e.g. dedicated sales force, training, clubs)
5. Deliver in short period (e.g. meet demands in highly volatile environment)

SMA is well positioned to gain market share in 2009
3. Recent Developments
SMA’s shareholder paid great attention to AGM

- 800 shareholders were present
- 88.41% of the voting capital stock\(^1\) attended the AGM\(^2\)
- Activities of Management Board and Supervisory Board in 2008 were approved
- AGM decided to distribute a dividend of € 1.00 per share
- Deloitte & Touche, Hanover, was appointed as auditor for fiscal 2009

Resolutions regarding all agenda items were adopted with a majority of >99 %

---

\(^{1}\) Total number of voting stocks is 34.7 m
\(^{2}\) Annual General Meeting
SMA’s Sunny Central 630HE launched successfully

- Sunny Central 630HE and Sunny Beam Bluetooth launched according to plan
- Sunny Central 630HE and Sunny Mini Central Reactive Power already fulfil most requirements of German medium-voltage grid code
- Completion of UL-certification for Sunny Central 500U nearly accomplished

>>> Investments in R&D capacities are key to sustain technology leadership
SMA’s US-production will go on line in first six months of 2010

- Site analysis has been completed
- Negotiations with 2-3 different states are under way
- Capacity at first stage < 1GW
- Capex for equipment less than 5 m€
- Approx. 100 employees in production in 2010

Main goals are to be as flexible as in Germany and to serve US-customers with built-in-America solar inverters
4. Financials
Q2 sales contributed 65% to total sales in first six months due to pick-up in global demand.
Medium Power Solutions remains driver of SMA’s business performance

<table>
<thead>
<tr>
<th>Photovoltaics Technology</th>
<th>Railway Technology</th>
<th>Electronics Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Medium Power Solutions (MPS)</strong></td>
<td><strong>High Power Solutions (HPS)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>External Sales (€m)</strong></td>
<td><strong>External Sales (€m)</strong></td>
<td><strong>Total Sales (€m)</strong></td>
</tr>
<tr>
<td>H1 2008</td>
<td>H1 2009</td>
<td>H1 2008</td>
</tr>
<tr>
<td>229.8</td>
<td>218.0</td>
<td>53.8</td>
</tr>
</tbody>
</table>

### Medium Power Solutions (MPS)
- Share of Sunny Mini Central inverters increased to 35% of sales
- Top sellers were the Sunny Boy 5000TL and 4000TL as well as the Sunny Mini Central 10000TL and 11000TL
- Germany accounted for 57% of MPS sales

### High Power Solutions (HPS)
- Demand for Sunny Central inverters doubled from Q1 to Q2
- Top sellers were Sunny Central 630HE, 560HE and 500HE
- Germany remains most important market

### Photovoltaics Technology
- Outsourcing significantly reduced
- Internal supplier for MPS-Segment

### Railway Technology
- Sales are driven by 2 long-term projects for the modernization of railway coaches
- Solid order backlog assures capacity utilization for more than 1 year ahead

### Electronics Manufacturing
- Outsourcing significantly reduced
- Internal supplier for MPS-Segment

---

(1) Incl. internal sales
COGS are mainly driven by changes in the product mix

### COGS (€m and as % of sales)

- **2008**: 427.8 (62.8%)
- **H1 2008**: 180.7 (61.8%)
- **H1 2009**: 164.9 (66.7%)

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

- **2008**: 31.5 (4.6%)
- **H1 2008**: 16.1 (5.5%)
- **H1 2009**: 15.7 (6.4%)

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

- **2008**: 33.0 (4.8%)
- **H1 2008**: 15.2 (5.2%)
- **H1 2009**: 17.9 (7.2%)

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

- **2008**: 25.7 (3.8%)
- **H1 2008**: 10.1 (3.5%)
- **H1 2009**: 13.8 (5.6%)
SMA quickly returned to a higher profitability level

EBIT and EBIT-margin SMA Group

EM is internal supplier for MPS

<table>
<thead>
<tr>
<th>Medium Power Solutions</th>
<th>High Power Solutions</th>
<th>Railway Technology</th>
<th>Electronics Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.3%</td>
<td>13.2%</td>
<td>10.1%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

H1 2008: 24.6% (167.4)  EBIT, 23.5% (68.7) EBIT-margin
H1 2009: 25.1% (35.0)  EBIT, 14.2%
Strong cash position secures SMA’s financial flexibility

- Fixed assets are lands, buildings, technical equipment and office equipment
- 58% of inventories are raw materials and 23% finished goods

Increase in fixed assets is mainly due to new production in Kassel
SMA is rock solid

- 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

**Equity ratio of 59%**
Net Working Capital ratio within target corridor 16 - 18%

Net Working Capital\(^1\)

as % of LTM\(^2\) sales

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>30/06/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>75.3</td>
<td>91.1</td>
</tr>
<tr>
<td>Acc. Receivables</td>
<td>24.0</td>
<td>51.3</td>
</tr>
<tr>
<td>Acc. Payable</td>
<td>-21.3</td>
<td>-34.4</td>
</tr>
</tbody>
</table>

\(^1\) Working Capital = Inventory + Accounts Receivable - Accounts Payable

\(^2\) Last 12 month
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 increase its market share in 2009
Visit our IR website http://www.ir.sma.de

> Financial Calendar

    > September 10, 2009: 2nd WestLB Renewable Energy Forum, Frankfurt

    > November 19-20, 2009: 10th Forum Solarpraxis, Berlin

> Investor Relations Contact:

    Pierre-Pascal Urbon (Chief Financial Officer)
    Anna Raudszus (Investor Relations)

    Phone: +49 – 561 – 9522 – 2222
    Fax: +49 – 561 – 9522 – 2223
    E-Mail: ir@sma.de

\(^1\) Strict quiet period two weeks before the analyst call