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1. Highlights
SMA is one of the best positioned companies in the solar sector

- Sales increased to 247 m€ in first six months and are in line with upper range of guidance\(^1\)
- 792 MW sold inverter power in a highly competitive market environment
- EBIT-margin climbed to 14.2%
- New inverter factory with 3-4 GW annual capacity runs successfully and expansion of US-Produktion\(^2\) is on track

SMA expects sales from 680 to 730 m€ and an EBIT-margin of 18 to 20 % in 2009

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\(^1\) SMA’s guidance for (May 2009) for first six months has been 230 – 250 m€
\(^2\) Capacity at first stage < 1 GW; CapEx 5 m€; Approx. 100 employees in 2010
SMA – Offering a comprehensive inverter product range and serving all market segments

- **On-grid**: From 1 kW to > 1 MW
- **Off-grid**: New Micro-inverter < 1 kW
- **Back-up**: Thin-Film module
- **Concentrator**: Crystalline module

Inverters are high-tech products – Every PV-System requires an inverter
2. Market
SMA expects a growth in world demand in 2009

<table>
<thead>
<tr>
<th>Markets</th>
<th>Market size 2008 in MW&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Estimated Segmentation in 2008&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Estimated Market Growth Rate 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>c. 2,200</td>
<td>Residential&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>c. 2,000</td>
<td>Commercial&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>400</td>
<td>Industrial&lt;sup&gt;(4)&lt;/sup&gt;</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>

中国市场仅宣布了试点项目

<sup>(1)</sup> BSW estimate 2/2009: Total market size = 5,750 MW; SMA estimate on distribution by region and application

<sup>(2)</sup> PV-systems up to 30 kW; <sup>(3)</sup> PV-system from 30 kW – 500 kW; <sup>(4)</sup> PV-system >500 kW
US-market is mainly driven by Renewable Portfolio Standards

Source: DSIRE, October 2008  www.dsireusa.org
Another driving force of the US-market is the cost of energy

Fig. 13: Average residential electricity prices for April 2007 [Eia 2007]
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)

We strive to outperform the market with our flexible production, complete product range and world-wide presence
3. 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

### External Sales (€m) Highlights

**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

**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

### Photovoltaics Technology

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Sales (€m)</th>
<th>External Sales (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2008</td>
<td>237.8</td>
<td>229.8</td>
</tr>
<tr>
<td>H1 2009</td>
<td>231.1</td>
<td>218.0</td>
</tr>
</tbody>
</table>

### Railway Technology

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Sales (€m)</th>
<th>External Sales (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2008</td>
<td>11.9</td>
<td>7.5</td>
</tr>
<tr>
<td>H1 2009</td>
<td>10.5</td>
<td>7.0</td>
</tr>
</tbody>
</table>

### Electronics Manufacturing

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Sales (€m)</th>
<th>External Sales (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2008</td>
<td>65.7</td>
<td>1.5</td>
</tr>
<tr>
<td>H1 2009</td>
<td>63.1</td>
<td>1.2</td>
</tr>
</tbody>
</table>

(1) Incl. internal sales
COGS are mainly driven by changes in the product mix.
SMA quickly returned to a higher profitability level
Strong cash position secures SMA’s financial flexibility

Increase in fixed assets is mainly due to new production in Kassel
Net Working Capital ratio within target corridor 16 – 18%

<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>
<tr>
<td>in million €</td>
<td>78.0</td>
<td>108.0</td>
</tr>
</tbody>
</table>

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

11.4% 17.0%

1) Working Capital = Inventory + Accounts Receivable - Accounts Payable
2) Last 12 month
4. Strategy
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


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

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