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1. Highlights
Market share estimated to be 45% - 50% in 2009 due to SMA’s unique positioning

- Production output increased from 0.2 GW in Q1 to 1.2 GW in Q3
- Sales hit 559 m€ in first nine months
- EBIT-margin rises to 21.6%
- SMA to establish largest US-production facility for solar inverters in Denver/Colorado
- ASP\(^1\) of 0.25 €/W in Q3 due to SMA’s sustainable research and development efforts towards new products

SMA increased its guidance for FY 2009 twice to by now 850 to 900 m€ and an EBIT-margin of 23.0 to 25.0%\(^2\)

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\(^1\) Average Selling Price (ASP)  
\(^2\) SMA’s guidance (October 2009) has been Sales: 760 - 810 m€; EBIT-margin: 21.5% - 23.5%
EBIT-margin improvement during first 9 months driven by economies of scale and product mix

<table>
<thead>
<tr>
<th>January –September</th>
<th>January –September</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>2008</td>
<td></td>
</tr>
<tr>
<td>MW sold</td>
<td>1.966</td>
<td>1.666</td>
</tr>
<tr>
<td>Sales</td>
<td>559.5</td>
<td>519.3</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>198.2</td>
<td>198.3</td>
</tr>
<tr>
<td>as % of sales</td>
<td>35.4 %</td>
<td>38.2 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>120.8</td>
<td>131.8</td>
</tr>
<tr>
<td>as % of sales</td>
<td>21.6 %</td>
<td>25.4 %</td>
</tr>
<tr>
<td>Net Income</td>
<td>86.0</td>
<td>93.9</td>
</tr>
<tr>
<td>as % of sales</td>
<td>15.4 %</td>
<td>18.1 %</td>
</tr>
<tr>
<td>EPS&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>2.48</td>
<td>2.71</td>
</tr>
</tbody>
</table>

<sup>1)</sup> 34.7 million shares outstanding
SMA – Offering a comprehensive inverter product range and serving all market segments

- **1. Highlights**
  - Off-grid
    - Thin-Film module
    - Crystalline module
    - From 1 kW (Residential + Commercial)
    - To > 1 MW (Industrial)
  - On-grid
    - Micro-inverter < 1 kW (Residential)
  - Off-grid
    - Back-up
  - All PV applications
  - All power ranges
  - All module types

- **2. Market**
  - All PV applications
  - All power ranges
  - All module types

- **3. Recent Developments**
  - SMA quickly reacts to regional and product-related demand changes
2. Market
Germany is the largest market in 2009

<table>
<thead>
<tr>
<th>Market size 2008 in MW</th>
<th>Key Markets in 2009</th>
<th>Estimated Market Growth in 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>c. 2,200</td>
<td>Germany</td>
<td></td>
</tr>
<tr>
<td>400 (USA)</td>
<td>North America</td>
<td></td>
</tr>
<tr>
<td>200</td>
<td>France</td>
<td></td>
</tr>
<tr>
<td>200</td>
<td>Italy</td>
<td></td>
</tr>
<tr>
<td>2,750</td>
<td>Rest of World</td>
<td></td>
</tr>
<tr>
<td><strong>Total 5,750</strong></td>
<td><strong>&gt; 6,500 MW</strong></td>
<td></td>
</tr>
</tbody>
</table>

North America has great potential to become the world’s largest PV-market in the medium term

(1) BSW estimate 2/2009: Total market size = 5,750 MW
3. Recent Developments
New German government coalition further backs renewable energy law (EEG)

> The coalition between chancellor Merkel’s conservatives (CDU) and the Liberals (FDP) agreed upon amending the renewable energy law (EEG) by January 2012

> However, a short-term solution to reduce PV subsidies is under discussion

> At current, neither a detailed timeframe nor the level of tariff cuts have been announced

➢ It is planned to hear representatives of the German PV sector during the readjustment process
SMA’s extraordinary flexibility enables rapid adjustment of production capacity

- SMA’s business model is unmet in the solar industry
- Adjustment measures comprise
  - Low vs. intensive use of temporary workers
  - Limited vs. intensive use of outsourcing
  - Set-up of interim production facility

- SMA is already in the process to expand its production capacities beyond 4 – 5 GW p.a. in Germany
During the Solar Power Show in Anaheim/USA, SMA presented key products for the US market:

<table>
<thead>
<tr>
<th>US market only</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUNNY BOY 3000HFUS</td>
</tr>
</tbody>
</table>

- Sunny TriPower will be available in the PV-market in Q1-2010
SMA to establish largest US production facility for solar inverters in Denver, Colorado

- Capacity at first stage approx. 1GW
- Capex for equipment around 15 m€
- Incentives amount to c. 4.0 m$, paid in staggered intervals in compliance with defined conditions
- Approx. 700 employees (incl. temporary workers) in the near future
- Laid-out for production of Sunny Boy, Sunny Central and Sunny Island product lines for the North American market
- Production start scheduled within the first six months of 2010
- Flexibility will be comparable to the production in Germany

With the new production in Denver, SMA aims at reducing transportation and interim storage costs as well as currency exchange risks

(1) e.g. number of workplaces, workforce training & development
4. Financials
Q3 contributed 56% to first nine months’ sales
MPS segment accounts for 89% of PV sales

- Share of Sunny Mini Central inverters increased to 43% of sales due to a strong commercial market
- Top sellers were the Sunny Mini Central 10000TL and 11000TL as well as Sunny Boy 5000TL due to a change in regional demand
- Germany accounted for 64% of HPS sales
- Financing of large-scale projects improved in Q3 compared to 1.HY
- 39% of sales were generated in Germany

- Top seller was Sunny Central 630 HE, followed by 560HE and 560HE
- Germany accounted for 64% of HPS sales
- Sales are driven by 3 long-term projects for the modernization of railway coaches
- Solid order backlog assures capacity utilization for more than 1 year ahead
- Outsourcing significantly increased to 70% - 75% in Q3
- Internal supplier for other SMA segments, in particular MPS

(1) Incl. internal sales
Increase in fixed R&D costs reflects SMA’s focus on technology; COGS are driven by the product mix.
EBIT-margin crosses the 20% threshold

EBIT and EBIT-margin SMA Group

2008 | Q1-Q3 2008 | Q1-Q3 2009
---|---|---
24.6% | 25.4% | 21.6%
167.4 | 131.8 | 120.8

EM is internal supplier for MPS

- Medium Power Solutions: 22.3%
- High Power Solutions: 19.2%
- Railway Technology: 18.9%
- Electronics Manufacturing (EM): 7.3%
- Q1-Q3 2008: 26.7%
- Q1-Q3 2009: 9.2%

Q1 - Q3 2008 | Q1 - Q3 2009
SMA remains on a firm footing

253.5 m€ in cash and investments with duration of >3 months
Increase in inventories and accounts receivables reflect recent sales volume and high order backlog.

Net Working Capital\(^1\)

\[\text{Working Capital} = \text{Inventory} + \text{Accounts Receivable} - \text{Accounts Payable}\]

<table>
<thead>
<tr>
<th></th>
<th>12/31/2008</th>
<th>09/30/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>75.3</td>
<td>109.3</td>
</tr>
<tr>
<td>Acc. Receivables</td>
<td>24.0</td>
<td>82.8</td>
</tr>
<tr>
<td>Acc. Payable</td>
<td>-21.3</td>
<td>-53.7</td>
</tr>
<tr>
<td>in million €</td>
<td>78.0</td>
<td>138.4</td>
</tr>
</tbody>
</table>
Addition of new reporting line to the Cash Flow Statement allows for better traceability of investing activities

<table>
<thead>
<tr>
<th></th>
<th>Q1 - Q3 2009</th>
<th>Q1 - Q3 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross cash flow</td>
<td>+116.987</td>
<td>+137.084</td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>+79.218</td>
<td>+128.869¹)</td>
</tr>
<tr>
<td><strong>New Line:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>„Proceeds from the disposal/</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for investments in</td>
<td></td>
<td></td>
</tr>
<tr>
<td>securities and other financial assets”</td>
<td>-59.404</td>
<td>-60.000</td>
</tr>
<tr>
<td>Net cash flow from investing activities</td>
<td>-110.807</td>
<td>-110.059</td>
</tr>
</tbody>
</table>

In the current report, an amount of 60 m€ was allotted to “Net cash flow from investing activities”

¹) Payments for investments in securities with a duration of >3 months had been subsumed in line “Change in other net assets / other non-cash transactions”
SMA’s strategy led to an outstanding market share in 2009

Technology leadership
5 – 6 new products per year

Flexibility
(1:4 from Q1 to Q3 2009)
Enables to quickly adjust to high market volatility

Dedicated global sales and service team
Best positioned in 12 countries on 4 continents

Low capital intensity and high profits
ROCE in Q3 86.9% 1)

1) ROCE: Return on Capital Employed; (EBIT / Capital Employed * 100%)
5. Backup
SMA share price up by 78 % within first nine months

Volume weighted average price: 46.026 Euro
Average trading volume: 59,461 pieces

- Founders and management will maintain their shareholdings in SMA

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1) As September 30, 2009
2) As of November 9, 2009; Total number of shares: 34.7 million
Visit our IR website http://www.ir.sma.de

> Financial Calendar
  > November 19-20, 2009: 10th Forum Solarpraxis, Berlin
  > February 24-25, 2010: 6th LBBW Renewables Conference, Zurich

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