



SUNNY BOY

SMA Solar Technology AG
Analyst Presentation
Ad-hoc-Announcement

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1. Executive Summary





Skyrocket results in 2008

- > 2008 most successful year in SMA's history
- > Sales doubled up to c. EUR 680m⁽¹⁾ and are in line with upper range of guidance
- > EBIT-margin increased to 24%
- > 2.2 GW sold inverter power in a highly competitive market environment
- > Expansion of Executive Board by Roland Grebe (Development) and Marko Werner (Sales & Marketing)
- > Reiner Wettlaufer runs for Supervisory Board

▶▶ SMA is well prepared for further growth

(1) Guidance: EUR 650 - 690m; EBIT-margin: 23-25%

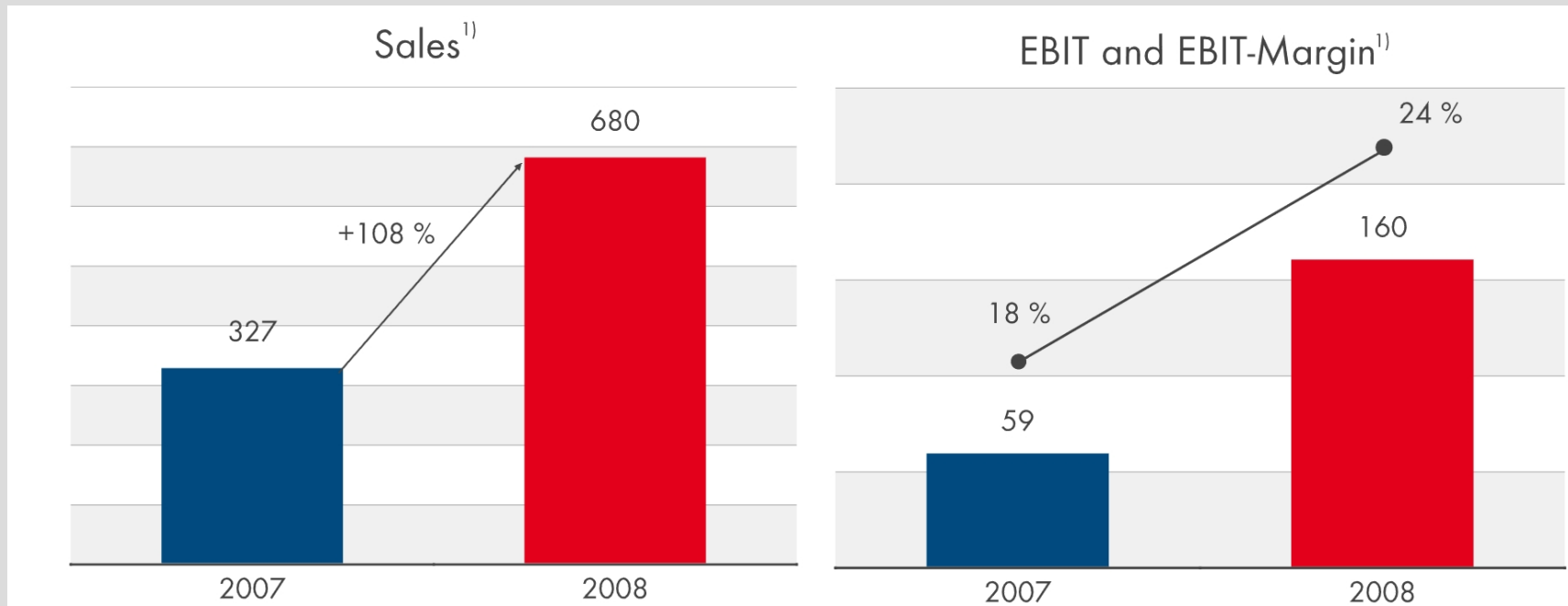


2. Preliminary Financials 2008





Strong sales and earnings growth in 2008



▶ Executive Board and Supervisory Board will propose a dividend of EUR 1,00 per share for 2008 during the annual general meeting in June 2009

(1) Preliminary figures in Million Euro



3. Market Outlook 2009





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 slightly slower Q1/2009 for SMA compared to previous year



SMA expects a market growth for 2009

Markets	Estimated Vol. 2008 in MW ⁽¹⁾	Estimated Segmentation in 2008 ⁽¹⁾			Estimated Market Growth 2009 ⁽¹⁾
		Res.	Com.	Indust.	
Germany	>2,200				
Spain	c. 2,000				
Italy	180				
France	100				
USA	400				
Rest of World	>800				
Total	>5,700				

▶▶ At current, it is impossible to provide a detailed market or topline guidance for 2009

(1) SMA estimation



4. Expansion of Executive Board





Supervisory Board decides on expansion of Executive Board

- > Roland Grebe and Marko Werner are appointed to the Executive Board as of June 2009
- > Günther Cramer and Peter Drews decided to renew their contracts until 2011
- > Reiner Wettlaufer will run for Supervisory Board during SMA's next Annual General Meeting

▶▶ SMA lays structural foundation for further growth



Strategy formation will become top priority for SMA

- > EPIA's industry scenario foresees that photovoltaics will contribute 12% to Europe's energy production by 2020
- > In order to achieve this goal, the installation and operation of PV-systems must become even simpler, more reliable and more cost effective
- > Furthermore, EPIA's growth scenario implies a higher involvement of inverter technology with regard to grid management

▶▶ Günther Cramer (CEO) will focus on strategy and human resources



Acceleration of technology leadership

- > Bundling of responsibilities required to manage high complexity of development processes
- > It is SMA's goal to introduce 5 to 6 highly innovative products to the market per year
- > Roland Grebe will lead SMA's development team of more than 300 engineers through this time of rapid growth
- > Roland Grebe has more than 24 years work experience in the field of power electronics
- > He served as Vice President Development Sunny Central & Sunny Island since 2005

▶▶ Roland Grebe is now SMA's Chief Technology Officer (CTO)



CFO Reiner Wettlaufer runs for Supervisory Board

- > Due to personal reasons Reiner Wettlaufer decided to run for a Supervisory Board position
 - > Reiner Wettlaufer has conducted to the great success of SMA over the last 28 years
 - > He built up a powerful and competent finance department and contributed to a large extent to SMA's successful IPO in 2008
-
- ▶▶ Reiner Wettlaufer remains associated with SMA as a major shareholder and Supervisory Board member



Pierre-Pascal Urbon is SMA's new CFO

- > Solid background in M&A and Corporate Finance Advisory Services
- > Pierre-Pascal Urbon joined SMA in 2005 and was appointed to the Executive Board in 2006
- > He served as Chief Marketing & Sales Officer and developed and expanded the foreign subsidiaries

▶▶ Pierre-Pascal Urbon will be responsible for Finance and Investor Relations



Marko Werner will be SMA's new Chief Sales and Marketing Officer

- > Marko Werner served SMA for 22 years, most recently as Senior Vice President Sales
- > He developed and expanded the German sales team which accounts for 60% of SMA's revenues

▶▶ With Marko Werner, SMA ensures continuity



Board expansion enables clear focus on core activities

- > New Executive Board structure comes into effect after the Annual General Meeting on June 10, 2009:

<u>Board Member</u>	<u>Department</u>	<u>Contract duration</u>
> Günther Cramer	Strategy, HR (CEO)	08/2011
> Peter Drews	Production (COO)	08/2011
> Pierre-Pascal Urbon	Finance & Investor Relations (CFO)	09/2012
> Roland Grebe	Development (CTO)	06/2014
> Marko Werner	Sales & Marketing (CMO)	06/2014

- ▶▶ The founders have full confidence in SMA and will maintain their shareholding in the company



„Changing of the guards“

- > Founders have prepared SMA for the next level
 - > Created a unique corporate culture
 - > Involved Vice Presidents and Directors in key decisions
 - > IPO to secure funding for future growth

- > Günther Cramer and Peter Drews will stay on Board until 2011 and are committed to run for Supervisory Board thereafter

▶▶ The Founders remain associated with SMA as major shareholders



5. Strategy





SMA will pursue its successful strategy

Technology leadership

5 to 6 new products per year

Comprehensive product range

All markets, all power ranges,
all module technologies

Flexibility

No significant margin impact within
production corridor (1:2)

Global sales and service team

Best positioned in future growth markets

**Market share shall be
further extended in 2009**





6. Appendix





Roland Grebe, Chief Technology Officer (CTO)

> Professional experience:

- 24 years with SMA, thereof 20 years in executive positions
- Since 2004: Vice President Development

> Track record:

- Development of SMA Railway Technology
- Design and development of product lines Sunny Central and Sunny Island for the German market and international markets



Dipl.-Ing. Roland Grebe
(Year of Birth: 1960)



Marko Werner, Chief Sales & Marketing Officer (CMO)

> Professional experience:

- 22 years with SMA, thereof 10 years in executive positions
- Since 2008: Senior Vice President Sales

> Track record:

- Establishment and development of Sales Germany
- Conceptual design of innovative price model
- Excellent contacts in the solar sector



Dipl.-Ing. Marko Werner
(Year of birth: 1963)