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1. Highlights
Further growth expected after another record year

> 2009 most successful year in SMA’s history
> Sales increased up to c. 934 m€ and exceed management guidance\(^1\)
> EBIT-margin of c. 24.4 % at previous year’s level\(^2\)
> 3.4 GW sold inverter power due to SMA’s unique flexibility
> Market share estimated to be over 40 %\(^3\)
> Expansion of Managing Board by Uwe Hertel (Production) and Jürgen Dolle (Human Resources)
> Expansion of Supervisory Board to 12 members due to higher number of employees (§ 97 Aktiengesetz)

SMA expects sales of 1.1 to 1.3 bn€ and an EBIT-margin between 20 % and 23 % in 2010

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\(^1\) SMA’s guidance (November 12, 2009): Sales of 850 to 900 m€, EBIT-margin 23 - 25 %
\(^2\) EBIT-Margin 2008: 24.6 %
\(^3\) SMA market share 2008: 38 %
2. Equity Story
SMA – Offering a comprehensive inverter product range and serving all market segments

SMA quickly reacts to regional and product-related demand changes
SMA is the true innovation leader in inverter technology

Product highlights 2009

- SUNNY CENTRAL 630HE
- SUNNY BOY 3000HF
- SUNNY Tripower
- BLUETOOTH® Communication
- SUNNY BOY 8000US
- SUNNY CENTRAL 500U

» Sunny Tripower has won the Innovation Award in Bad Staffelstein
3. Preliminary Financials 2009
Sales and earnings 2009 exceed management guidance

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>EBIT</th>
<th>EBIT-Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>682</td>
<td>167</td>
<td>24.6%</td>
</tr>
<tr>
<td>2009</td>
<td>934</td>
<td>228</td>
<td>24.4%</td>
</tr>
</tbody>
</table>

SMA sold 3.4 GW inverter output in 2009, thereof 40 % in the fourth quarter alone

[1] Preliminary figures in million Euro
4. Recent Developments
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
  - Use of interim solutions if required

SMA currently ramps up its production capacity in Kassel to c. 10 GW p.a. through interim solutions
Set-up of SMA’s production in Denver is on track

> Denver’s workforce has been trained at SMA’s headquarter
> In close collaboration with German colleagues they will implement the production concept on-site

▶ US-facility with initial capacity of 1 GW will start its production mid-2010
Supervisory Board decided on expansion of Managing Board

> As already communicated in February 2009, Günther Cramer and Peter Drews will run for Supervisory Board after expiry of their contracts mid-2011

> The temporary expansion of the Managing Board assures an ideal transition process

> Uwe Hertel and Jürgen Dolle are appointed to the Managing Board as of April 1, 2010

The founders Günther Cramer and Peter Drews will accompany the transition process until the final handover of responsibilities
Board expansion ensures smooth transfer of responsibilities

> New Managing Board structure comes into effect on April 1, 2010:

<table>
<thead>
<tr>
<th>Board Member</th>
<th>Responsibility</th>
<th>Contract duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Günther Cramer</td>
<td>Strategy (CEO)</td>
<td>08/2011</td>
</tr>
<tr>
<td>Jürgen Dolle</td>
<td>Human Resources (CHRO)</td>
<td>04/2015</td>
</tr>
<tr>
<td>Peter Drews</td>
<td>Product Price Reduction (CPO)</td>
<td>08/2011</td>
</tr>
<tr>
<td>Roland Grebe</td>
<td>Development (CTO)</td>
<td>06/2014</td>
</tr>
<tr>
<td>Uwe Hertel</td>
<td>Production (COO)</td>
<td>04/2015</td>
</tr>
<tr>
<td>Pierre-Pascal Urbon</td>
<td>Finance &amp; Investor Relations (CFO)</td>
<td>09/2012</td>
</tr>
<tr>
<td>Marko Werner</td>
<td>Sales &amp; Marketing (CMO)</td>
<td>06/2014</td>
</tr>
</tbody>
</table>

Ｇｕｎｔｈｅｒ Ｃｒａｍｅｒ ａｎｄ  Ｐｅｔｅｒ  Ｄｒｅｗｓ  ｗｉｌｌ  ｒｕｎ  ｆｏｒ  Ｓｕｐｅｒｖｉｓｏｒｙ  Ｂｏａｒｄ  ａｆｔｅｒ  ｅｘｐｉｒｙ  ｏｆ  ｔｈｅｉｒ  ｃｏｎｔｒａｃｔｓ

[1] Günther Cramer has taken over Pierre-Pascal Urbon’s responsibilities until further notice
5. Market Outlook 2010
SMA expects a market growth in 2010

<table>
<thead>
<tr>
<th>Markets</th>
<th>Estimated Vol. 2009 in MW(^{(1)})</th>
<th>Estimated Market Segmentation in 2009(^{(1)})</th>
<th>Estimated Market Growth 2010(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>&gt;3,000</td>
<td><img src="#" alt="Res." /> <img src="#" alt="Comm." /> <img src="#" alt="Indust." /></td>
<td><img src="#" alt="Up" /></td>
</tr>
<tr>
<td>North America</td>
<td>650</td>
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<td>500</td>
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<tr>
<td>France</td>
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<td><img src="#" alt="Res." /> <img src="#" alt="Comm." /> <img src="#" alt="Indust." /></td>
<td><img src="#" alt="Up" /></td>
</tr>
<tr>
<td>Czech Republic</td>
<td>400</td>
<td><img src="#" alt="Res." /> <img src="#" alt="Comm." /> <img src="#" alt="Indust." /></td>
<td><img src="#" alt="Up" /></td>
</tr>
<tr>
<td>Rest of World</td>
<td>2,050</td>
<td><img src="#" alt="Res." /> <img src="#" alt="Comm." /> <img src="#" alt="Indust." /></td>
<td><img src="#" alt="Up" /></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>&gt;7,000</strong></td>
<td></td>
<td><img src="#" alt="Up" /></td>
</tr>
</tbody>
</table>

Germany will remain the largest PV-market in 2010

\(^{(1)}\) SMA estimates
SMA anticipates sales growth of more than 30 %

> PV-market will experience strong growth in 2010

> Management expects to maintain market share above 40 %

> Sales between 1.1 and 1.3 bn€ expected

> Higher intensity of competition worldwide and significant cuts in German feed-in-tariff will strengthen price pressure

▶ Slight decrease of EBIT-margins down to 20 % – 23 % expected
6. Summary
SMA will pursue its successful strategy

- **Technology leadership**
  At least 5 new products per year

- **Flexibility**
  (more than 1:4 from Q1 to Q4 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**
  High Return on Capital Employed

SMA strives to maintain market share above 40%
7. Appendix
The inverter is the ‘heart’ of every PV system

Illustrative example of a PV plant

1. Modules generate current electricity
2. Sunny Boy transforms direct current into alternating current
3. Sunny Beam monitors the entire system

Inverters are high-tech products
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Peter Drews becomes Chief Product Officer (CPO)

> Systematic product cost reduction is of great importance for further expansion of market position

> For a one-year-period, SMA establishes an additional position on the Managing Board for this top priority task

> Peter Drews will fill this position as „Chief Product Officer“ (CPO)

> He will further develop SMA’s holistic approach to strategic cost reduction by continuous innovation

> This approach includes technology, material, production and reliability likewise

›› Peter Drews will develop and implement a cross-functional strategy to reduce product costs
Uwe Hertel, Chief Operating Officer (COO)

> Professional experience:
  - Almost 20 years with SMA in executive positions
  - Since 2004: Vice President Production

> Track record:
  - Implementation of “SMArt flow”-concept
  - Establishment and commissioning of CO₂-neutral production facility and US-production site in Denver
  - Upgrading of electronics manufacturing to large-series-production

Dipl.-Ing. Uwe Hertel
(Year of birth: 1960)

Uwe Hertel will focus on the ramp-up of SMA’s production capacities
Jürgen Dolle, Chief Human Resources Officer (CHRO)

> Professional experience:
  - 28 years in several organisations, thereof 24 years in executive positions
  - Since 2001: Vice President Human Resources at SMA

> Track record:
  - Fast expansion of SMA workforce
  - Flexibility concepts for employee deployment in production
  - Successful positioning of SMA as an attractive employer
  - High identification and motivation through consistent implementation of SMA’s corporate culture
  - Implementation of further education system meeting demands

Jürgen Dolle will also act as labor director
Expansion of Supervisory Board necessary due to strong increase in number of employees

> SMA’s number of employees stands at more than 4,000 (incl. temporary employees)

> Supervisory Board needs to be expanded to 12 members pursuant to §97 Aktiengesetz¹)

> Composition of the Board will be on parity basis

> 6 employee representatives, 6 shareholder representatives

➤ All current shareholder representatives have shown their will to stand for election again at the AGM

¹) German Stock Corporation Act
Visit our IR website http://www.ir.sma.de

> Financial Calender
  > May 27, 2010: Annual General Meeting
  > September 2010: Capital Markets Day

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