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
2009 was SMA’s most successful year

> Sales of € 934 million exceeded management guidance\(^1\) 
> Outstanding profitability with an EBIT-margin of 24.4 %\(^2\) 
> 3.4 GW sold inverter power due to SMA’s unique flexibility\(^3\) 
> Increased market share to more than 40 %\(^4\)

\[\text{The proposed dividend of € 1.30 / share represents an increase of 30 % compared to 2008}\]

---

\(^{[1]}\) SMA’s guidance (February 23, 2010): Sales of € 1.1 to 1.3 bn, EBIT-margin 20 - 23 %  
\(^{[2]}\) EBIT-Margin 2008: 24.6 %  
\(^{[3]}\) 2008: 2.2 GW sold  
\(^{[4]}\) SMA’s market share 2008: c. 38 %
**SMA is rock solid**

<table>
<thead>
<tr>
<th></th>
<th>Full Year(^1)</th>
<th>2009(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW sold</td>
<td>2,180</td>
<td>3,381</td>
</tr>
<tr>
<td>Sales</td>
<td>682</td>
<td>934</td>
</tr>
<tr>
<td>as of sales</td>
<td>25 %</td>
<td>24 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>167</td>
<td>228</td>
</tr>
<tr>
<td>as of sales</td>
<td>7 %</td>
<td>18 %</td>
</tr>
<tr>
<td>Net Income</td>
<td>120</td>
<td>161</td>
</tr>
<tr>
<td>as of sales</td>
<td>6 %</td>
<td>13 %</td>
</tr>
<tr>
<td>Net Cash(^2)</td>
<td>240</td>
<td>345</td>
</tr>
<tr>
<td>NWC-Ratio(^3)</td>
<td>11 %</td>
<td>11 %</td>
</tr>
<tr>
<td>Export-Ratio</td>
<td>42 %</td>
<td>38 %</td>
</tr>
<tr>
<td>Q1</td>
<td>243</td>
<td>549</td>
</tr>
<tr>
<td>Q2</td>
<td>1,174</td>
<td>1,415</td>
</tr>
<tr>
<td>Q3</td>
<td>312</td>
<td>375</td>
</tr>
<tr>
<td>Q4</td>
<td>86</td>
<td>107</td>
</tr>
</tbody>
</table>

\(^1\) IFRS; all figures in €m;
\(^2\) Cash, Cash Equivalents, Government/Treasury Bonds - Financial Liabilities (long-term & short-term lease liabilities); As of Dec. 31; Net IPO proceeds amounted to € 121.9 m.
\(^3\) Inventories + Trade Receivables - Trade Payables. As of Dec. 31

**SMA has no refinancing needs**
SMA experienced a record first quarter

> Strong demand for SMA products in Q1/2010
> Some of the delivered SMA inverters were not installed due to the strong winter in January and February
> SMA has increased its total annual production capacity to 11 GW to meet with peak demands
> SMA’s speed of growth is linked to the supply of electronic components and semiconductors
> The electronic and semiconductor industry is currently not able to serve the additional demand

SMA expects sales of between € 310 to 330 million in Q1/2010
With a market share of > 40 %, SMA is directly exposed to the PV-world market demand

- SMA expects a PV world-market of 9 to 11 GW in 2010
- Management expects to maintain or slightly increase its market share
- SMA plans to generate sales between € 1.1 and € 1.3 bn.
- Management has targeted an EBIT-margin between 20 and 23 %

The growth of the PV industry is currently limited by the availability of solar inverters
The solar century has just begun – SMA will therefore invest in its infrastructure

SMA has sufficient cash flow and liquid funds to finance expansion
2. Market
Germany will remain the largest PV market in 2010

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>&gt;3,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>650</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Czech Republic</td>
<td>400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest of World</td>
<td>&gt;2,050</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>7,000 to 8,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SMA estimates a world market size of 9 to 11 GW in 2010

(1) SMA estimates
Due to its unique positioning, SMA outperformed the market

The PV-inverter market has high market-entry barriers (e.g. product range, innovation rate, service, global customer access, flexibility)

[1] Market share based on companies’ sold MW production (Sonne Wind & Wärme, SMA estimates) in relation to PV-market size of 5,750 MW (BSW, 2/2009)
[2] Market share based on companies’ sold MW production (Photovoltaik, SMA estimates) in relation to PV-market size of 8,000 MW (SMA estimates)
3. Technology Leadership
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

➤ Only new technologies drive price reductions
SMA’s strength in innovation is accredited by professionals

- Intersolar AWARD
  Sunny Boy 5000TL

- Product Design Award
  Sunny Boy 4000TL

- Design Award of Federal Republic of Germany
  Sunny Boy 4000TL

- Innovation Award
  Bad Staffelstein
  Sunny Tripower

The Sunny Tripower won the Bad Staffelstein Innovation Award
4. Flexibility
SMA’s extraordinary flexibility enables rapid adjustment of production capacity

> SMA’s business model is unmet in the solar industry

> Adjustment measures comprise:

- The low vs. the intensive use of temporary workers
- The limited vs. the intensive use of outsourcing
- The use of interim solutions if required

SMA will ramp up its annual production capacity to 11 GW in 2010
Interim solutions will bridge the period until the new production facility is available.

- SMA is to set up a new production plant in the commercial area “Sandershäuser Berg”.
- The new site will comprise inverter assembly and testing, service and repair, as well as logistics and storage of electronic components.
- The interim solution at Kassel-Waldau has a capacity of 5 GW and is already in operation.
- The interim solutions will be transferred to the new production plant in 2012.

The new plant will lead to significant productivity gains.

Key Facts
- Annual Capacity: 5 GW
- Total Capital Expenditure: €125 m.
- Completion Date: 2012
- # Employees: c. 1,500
- Square Meter: 75,000 m²
SMA will start serial production in Denver in Q2/2010

> The plant in Denver/Colorado, is laid out for the assembly and testing of Sunny Boy, Sunny Central and Sunny Island product lines

> The production layout is comparable to Germany and ensures high flexibility

> Denver’s workforce has been successfully trained at SMA’s headquarters

> Expansion option is available

Key Facts

- Annual Capacity: 1 GW
- Capital Expenditure: € 12 m.
- Completion Date: 06/2010
- # Employees: c. 700
- Square Meter: 15,000 m²

With the new production facility in Denver, SMA intends to reduce transportation and interim storage costs as well as the currency exchange risks.
SMA will benefit from the growth in the Canadian solar market

> SMA is planning to set up a production facility in Ontario/Canada

> The new subsidiary will cover inverter assembly and testing functions as well as sales and service

> SMA has started the site location process already

> First products for the Canadian solar market will be shipped in Q1/2011

Key Facts

- Annual Capacity: c. 0.5 GW
- Capital Expenditure: c. € 5-10 m.
- Completion Date: Q4/2010
- # Employees: c. 100 – 200

With the new facility SMA is fulfilling the local content-requirements
5. Financials
2009 was another stellar year for SMA
The product lines Sunny Boy and Sunny Mini Central accounted for more than 80% of total sales in 2009.

### Photovoltaics Technology

<table>
<thead>
<tr>
<th>Year</th>
<th>Medium Power Solutions (MPS)</th>
<th>High Power Solutions (HPS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>541.9</td>
<td>123.3</td>
</tr>
<tr>
<td>2009</td>
<td>774.6</td>
<td>137.8</td>
</tr>
</tbody>
</table>

- Share of Sunny Mini Central inverters increased to 45% of sales due to a strong commercial market.
- Top sellers were Sunny Mini Central 10000TL and 11000TL as well as Sunny Boy 5000TL.

### Railway Technology

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.6</td>
<td>42.5</td>
<td>-6.7</td>
</tr>
</tbody>
</table>

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

### Electronics Manufacturing

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.0</td>
<td>2.8</td>
<td></td>
</tr>
</tbody>
</table>

- Outsourcing significantly increased in 2009.
- Internal supplier for other SMA segments, in particular MPS.

### Highlights

- Top sellers were Sunny Central 630 HE and 500HE.
- Germany accounted for 63% of HPS sales.
- Financing of large-scale projects improved since Q3/2009.

**Note:** Incl. internal sales
The increase in R&D costs reflects SMA’s focus on technology

<table>
<thead>
<tr>
<th>COGS(^1)(^2)</th>
<th>R&amp;D expenses(^1)</th>
<th>SGA expenses(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>62.4% 62.8% 63.5%</td>
<td>6.0% 4.8% 5.3%</td>
<td>13.3% 8.4% 7.0%</td>
</tr>
<tr>
<td>204.3 427.8 593.0</td>
<td>19.7 33.0 49.1</td>
<td>43.6 57.2 65.2</td>
</tr>
</tbody>
</table>

> Slight increase of COGS as a percentage of sales due to expansion of SMA’s service infrastructure and service costs
> Product mix only had minor impact
> Primarily personnel expenses (c. 74.7 %)
> Increase of more than 400 engineers to strengthen R&D competence
> Increase of R&D budget to € 70 – 80 million planned in 2010
> Decrease of SGA expenses as percentage of sales underpins scalability of SMA’s business model

---

\(^{1}\) €m and as % of sales
\(^{2}\) COGS: Cost of Goods Sold
SMA is one of the most profitable stock-listed solar companies in the world.

EBIT and EBIT-margin SMA Group

EBIT-margin by Segment

EM is internal supplier for MPS

<table>
<thead>
<tr>
<th>Segment</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium Power Solutions</td>
<td>15.1%</td>
<td>21.9%</td>
<td>21.3%</td>
</tr>
<tr>
<td>High Power Solutions</td>
<td>16.4%</td>
<td>24.3%</td>
<td>26.3%</td>
</tr>
<tr>
<td>Railway Technology</td>
<td>9.8%</td>
<td>7.5%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Electronics Manufacturing</td>
<td>8.4%</td>
<td>11.7%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

2007 2008 2009
SMA remains on a firm footing

**Σ € 718.7 million**

- Intangible assets: 2%
- Fixed assets: 21%
- Other non-current assets: 1%
- Inventories: 16%
- Trade receivables: 8%
- Financial and other receivables: 21%
- Cash and cash equivalents: 31%

**Σ € 718.7 million**

- Equity: 57%
- Provisions: 6%
- Non-current financial liabilities: 3%
- Other non-current liabilities: 5%
- Financial liabilities < 1%
- Other financial liabilities: 10%
- Trade payables: 9%
- Other current liabilities: 5%

**EUR 365 million in cash and investments with duration of >3 months**

---

1. IFRS; all figures in €m;
2. Cash, Cash Equivalents, Government/Treasury Bonds - Financial Liabilities (long-term & short-term lease liabilities); As of Dec. 31; Net IPO proceeds amounted to € 121.9 million
3. Inventories + Trade Receivables - Trade Payables: As of Dec. 31
Increase in inventories reflects a high order backlog

Net Working Capital\textsuperscript{1)}

\begin{align*}
\text{as \% of sales} & \quad 11.4\% \quad 10.6\% \\
\text{Inventories} & \quad 75.3 \quad 112.6 \\
\text{Trade Receivables} & \quad 24.0 \\
\text{Trade Payable} & \quad -21.3 \\
\text{In millions of €} & \quad 78.0 \quad 98.6 \\
12/31/2008 & \quad 12/31/2009 \\
\end{align*}

\textsuperscript{1)} Working Capital = Inventory + Trade Receivable - Trade Payable
SMA’s cash flow profile is very attractive for investors

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>934.3</td>
<td>681.6</td>
</tr>
<tr>
<td>EBITA</td>
<td>230.5</td>
<td>184.1</td>
</tr>
<tr>
<td>Cash flow from Operations</td>
<td>221.5</td>
<td>188.8</td>
</tr>
<tr>
<td>Cash flow after Capital Expenditure</td>
<td>-201.5</td>
<td>-94.5</td>
</tr>
<tr>
<td>Add back payments for investments in securities and other financial assets</td>
<td>119.4</td>
<td>20.6</td>
</tr>
<tr>
<td>Cash flow after Financing</td>
<td>-36.1</td>
<td>93.3</td>
</tr>
<tr>
<td><strong>Adjusted Free Cash flow</strong></td>
<td>103.3</td>
<td>208.2</td>
</tr>
<tr>
<td>Cash Conversion Rate(^1))</td>
<td>0.6</td>
<td>0.6</td>
</tr>
</tbody>
</table>

\(^1\)) Cash flow from operations minus net expenditure on property, plant + equipment /EBITA

- SMA has an attractive business model that turns a high proportion of its profit into cash flow
SMA will continue to pursue its successful strategy

**Technology leadership**
5 to 6 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 will strive to maintain or slightly increase its market share
Visit our IR website http://www.ir.sma.de

> Financial Calender


> May 27, 2010: Annual General Meeting 2010


> September 2010: Capital Markets Day, SMA/Niestetal

> Investor Relations Contact:
  Pierre-Pascal Urbon (Chief Financial Officer)
  Anna Raudszus (Director Investor Relations)
  Phone: +49 – 561 – 9522 – 2222
  Fax: +49 – 561 – 9522 – 2223
  E-Mail: IR@SMA.de