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
Q2 figures even surpass preliminary results  

> Sales tripled to € 816 million during the first half-year 2010

> SMA sold 3.1 GW inverter output during the first six months 2010 – nearly as much as in the entire year 2009 (3.4 GW)

> EBIT boosted to € 220 million (27.0 % as of sales)

> Average selling price of 25 €-cents/Watt during first six months 2010

> Net Working Capital amounts to € 253 million as of June 30 and lies within guidance  

> Capital Expenditure  amounts to € 68 million during the first six months

> Management leaves guidance for 2010 unchanged  

✈ SMA is best positioned to benefit from future market growth

---

(1) Preliminary results (Ad-hoc announcement July 6, 2010): > € 800 million in sales in Q1-Q2/2010;  
(2) Guidance for NWC ratio: 16 % to 18 %;  
(3) excl. Finance leases and excl. Development projects to be capitalized  
(4) Sales 2010: € 1.5 to € 1.8 bn; EBIT-Margin 2010: 24 % to 27 %
2. Intelligent Integration
Sunny Home Manager: Intelligent interface for home automation

- Intelligent automatic control of consumers considering:
  - PV generation
  - Load demand
  - Solar irradiation forecast
  - Variable energy tariffs
- Higher yield with optimized direct consumption
- Plug-and-play installation
- Free-of-charge standard access to Sunny Portal to monitor the PV-System

Sunny Home Manager enables optimized usage of the generated energy
SMA is the only inverter manufacturer worldwide with a mature technical solution for decentralized storages

With the Sunny Backup System, we provide an intelligent solution to increase the direct consumption and to balance the grid load.
An intermediate storage ensures availability of solar power also in the evening

With the Sunny Backup System, a 4-person-household may increase its direct consumption of approx. 30 % to 50 %
Sunny Central 800CP contributes to grid control

Key instruments for grid stability

> Reduce active power on demand and automatically during over-frequency

> Supply reactive power

> Stay connected during grid failures and supply short circuit current (FRT ²)

Outstanding system design

> Trend-setting outdoor enclosure to minimize BOS demand ³)

> Extremely robust design for long service life under rough environmental conditions

The Sunny Central 800CP reduces the system costs up to 35%

Technical Details
Max AC Power: 880 kVA up to 25°C¹)
Input Voltage Range: 570 – 1,100 VDC
Max Efficiency: 98.6 %

¹) 800 kVA up to 50°C  ²) FRT = Fault Ride Through  ³) BOS = Balance of System
The Sunny Tripower has the highest efficiency in its class

Sunny Tripower 17000TL

Instruments for grid stability

> Three-phase grid connection
> Active power limitation on demand via Power Reducer Box
> Frequency-dependent control of active power
> Reactive power setting
> Dynamic grid support

Technical Details
Max AC Power: 17 kVA up to 50°C
Input Voltage Range: 150 – 1,000 V_{DC}
Max Efficiency: 98.2 %

Sunny Tripower is suitable for easy realization of medium to large solar plants, also with connection to the medium voltage grid
3. Market
SMA expects a total market size of up to 14 GW in 2010

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>approx. 3,800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>approx. 750</td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>approx. 650</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>approx. 400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Czech Republic</td>
<td>approx. 400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest of World</td>
<td>approx. 2,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>approx. 8,000</td>
<td></td>
<td>up to 14 GW</td>
</tr>
</tbody>
</table>

SMA expects to maintain or slightly increase its market share in 2010\(^1\)

\(^1\) Market share 2009 is estimated to be > 40 %
4. Financials
During the first six months 2010, SMA tripled sales compared to the same period previous year.
Medium Power Solutions sales were impacted by shortage of electronic components

---

### Photovoltaics Technology
- **Medium Power Solutions (MPS)**
  - Q1 - Q2 2009: 218.0
  - Q1 - Q2 2010: 699.1
  - Change: 3.2 x

### Railway Technology
- **High Power Solutions (HPS)**
  - Q1 - Q2 2009: 20.9
  - Q1 - Q2 2010: 102.4
  - Change: 4.9 x

### Electronics Manufacturing
- **Railway Technology**
  - Q1 - Q2 2009: 7.0
  - Q1 - Q2 2010: 12.1
  - Change: 1.7 x

<table>
<thead>
<tr>
<th>6 months - Highlights</th>
<th>Total Sales (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 - Q2 2009</td>
</tr>
<tr>
<td>Germany accounted for 67 % of MPS sales</td>
<td>231.1</td>
</tr>
<tr>
<td>Top sellers were Sunny Mini Central 10000TL and 11000TL as well as Sunny Boy 5000TL</td>
<td>22.7</td>
</tr>
<tr>
<td>Change in product mix compared to Q1-Q2 2009</td>
<td>10.5</td>
</tr>
<tr>
<td>HPS profitability quintupled compared to same period of previous year</td>
<td>63.1</td>
</tr>
<tr>
<td>Enhanced international sales activities led to significant increase in foreign sales</td>
<td></td>
</tr>
<tr>
<td>Top sellers were Sunny Central 630 HE and 500HE</td>
<td></td>
</tr>
<tr>
<td>Sales are mainly driven by long-term projects</td>
<td></td>
</tr>
<tr>
<td>Outsourcing increased to 85 %</td>
<td></td>
</tr>
<tr>
<td>Production was impacted by electronic component supply</td>
<td></td>
</tr>
</tbody>
</table>

---

(1) Incl. internal sales
Cost of Goods Sold decreased due to shift in the product mix towards inverters with larger power sizes

- Significant improvement of gross margin due to product mix
- COGS include costs for service infrastructure

> Primarily personnel expenses (approx. 75 %); SMA employs more than 500 engineers as of June 30
> R&D budget of € 80 million in 2010 (plus capitalized R&D projects)
> Decrease of SGA expenses as 5.7 % of sales underpins scalability of SMA's business model

COGS (€m and as % of sales)

R&D expenses

SGA expenses

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

SMA benefits from economies of scale
Total assets amount to € 1 billion

SMA increased its cash position\(^2\) to more than € 376 million

---

1. Highlights
2. Intelligent Integration
3. Market
4. Financials
5. Summary

As of June 30, 2010
Cash plus time deposits with duration of > 3 months
Increase in Net Working Capital mainly due to raw materials

Net Working Capital\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>as % of LTM(^2) sales</th>
<th>in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31, 2009</td>
<td>52.5% 60.1% 58.1% -72.1%</td>
<td>98.6</td>
</tr>
<tr>
<td>Mar 31, 2010</td>
<td>69.0% 104.1% 97.6% -71.1%</td>
<td>199.6</td>
</tr>
<tr>
<td>Jun 30, 2010</td>
<td>80.5% 151.2% 139.9% -119.0%</td>
<td>252.6</td>
</tr>
</tbody>
</table>

1) Working Capital = Inventory + Trade Receivable – Trade Payable
2) LTM= Last twelve months
Never change a winning business strategy

- **Technology leadership**
  5 to 6 new products per year

- **Flexibility**
  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
  > September 16, 2010: Capital Markets Day, SMA/Niestetal

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