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1. Highlights
Q3/2010 another record quarter with EUR 626.7 million in sales

> Sales increased to EUR 1,442.5 million during first nine months of 2010

> Economies of scale and product mix effects boosted EBIT to EUR 418.2 million
  (29 % as of sales)

> On the back of a very strong demand in the residential market segment, sold inverter output
  increased to 5.74 GW in Q1-Q3/2010

> Slight decrease of ASP to 24 €-cents/Watt due to change in product mix

> Total capital expenditure amounted to EUR 120 million during first nine months

> New sales and service subsidiary in Mumbai, India

Management confirms its 2010 guidance of EUR 1.7 to 1.9 billion in sales and
an EBIT margin between 26.5 % and 28.5 %
SMA is the most profitable solar inverter manufacturer in the world

<table>
<thead>
<tr>
<th></th>
<th>January – September 2010</th>
<th>January – September 2009</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW sold</td>
<td>5,738</td>
<td>1,966</td>
<td>2.9 x</td>
</tr>
<tr>
<td>Sales</td>
<td>1,442.5</td>
<td>559.5</td>
<td>2.6 x</td>
</tr>
<tr>
<td>EBIT</td>
<td>418.2</td>
<td>120.8</td>
<td>3.5 x</td>
</tr>
<tr>
<td>as % of sales</td>
<td>29.0 %</td>
<td>21.6 %</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>296.9</td>
<td>86.0</td>
<td>3.4 x</td>
</tr>
<tr>
<td>as % of sales</td>
<td>20.6 %</td>
<td>15.4 %</td>
<td></td>
</tr>
<tr>
<td>Net Cash(^1)</td>
<td>472.0</td>
<td>253.5</td>
<td>1.9 x</td>
</tr>
<tr>
<td>Capital Expenditure(^2)</td>
<td>110.1</td>
<td>46.8</td>
<td>2.4 x</td>
</tr>
<tr>
<td>NWC(^3)-Ratio</td>
<td>18.5 %</td>
<td>19.2 %</td>
<td></td>
</tr>
<tr>
<td>Export Ratio</td>
<td>38.7 %</td>
<td>37.7 %</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Net Cash: Cash and cash equivalents plus short-term cash investments less interest – bearing liabilities
\(^2\) excl. Finance leases and excl. Development projects to be capitalized
\(^3\) Net Working Capital [Inventory + Acc. Receivable % Acc. Payable]

Export Ratio rose to 43.4 % in Q3 as SMA benefited from its international footprint
2. Recent Developments
Founders ensured SMA’s independence for the coming years

- On Oct. 1, 2010, SMA’s four founders transferred 25.2% of their shares within their respective families.
- The transferred shares will be concentrated in a Pool-Agreement for at least seven years.
- The Pool-Agreement provides that voting rights related to the transferred shares shall only be exercised uniformly.

- SMA has a high liquidity with an average daily trading volume of 107,805 shares during the last nine months.

(1) As of October 1, 2010; Total number of shares: 34.7 million
In Q3, SMA could fully utilize the existing production capacities

> SMA expanded its annual production capacity to above 11 GW during the first quarter 2010

> The severe bottleneck in the supply of semiconductors has limited SMA’s production output in H1/2010

> On the back of SMA’s purchasing power we increased the production output to 2.6 GW in Q3

> To avoid production shortages in future, SMA has stockpiled critical components

- Delivery times dropped back to 2 – 3 weeks for string inverters and 6 – 8 weeks for central inverters
Demand started to normalize at the end of Q3

> Politically imposed measures to limit the installation of new PV-systems in Germany already showed effects

> Newly installed PV-Systems in Germany declined to 1.5 GW\(^1\) in Q3 (3.1 GW in Q2\(^2\))

> SMA anticipates weak demand in Q4/2010 and Q1/2011 due to weather conditions and higher inventory level in the value chain

> Therefore, SMA will gradually reduce the number of temporary employees from 2,100 to 1,200 by the end of 2010

SMA’s extraordinary flexibility protects the profit margin

(1) Acc. to SMA’s estimates
(2) BSW-Solar, 11/2010
3. Equity Story
Strength of SMA’s international sales networks means a substantial competitive advantage.

Global Market:
- 2008: 5.7 GW
- 2009: > 8.0 GW
- 2010: ca. 17.0 GW

SMA Market Share:
- 2008: 38 %
- 2009: > 40 %
- 2010: > 40 %

SMA’s proximity to customers prevails - worldwide

(1) Without Germany
With its Sunny PRO Club, SMA has direct access to 2,000 high class installers worldwide

> It is SMA’s goal to make Sunny PRO Club installers more successful by using the SMA brand (e.g. installer search via i-phone)

> The Sunny PRO Club organizes „speed-dating” fairs with financial institutions to give Sunny PRO Club installers access to capital

> SMA provides tailor made training for Sunny PRO Club installers

SMA controls the sales channel with its Sunny PRO Club
Sales and service infrastructure is a substantial market entry barrier

- SMA operates 15 sales and service subsidiaries around the globe
- High-class customer base and excellent customer loyalty
- Professional service line (2,400 calls a week worldwide)
- Short response time due to more than 70 international service hubs
- Swift commissioning of large projects due to highly-trained service technicians

- Best coverage with more than 900 sales and service professionals in the field
- SMA will conquer the Canadian, Indian and Japanese PV-markets in 2011
4. Financials
SMA’s market leadership is also expressed in its strong financial performance.
Sales in the Medium Power Solution segment nearly doubled in Q3 compared to H1

### Highlights

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1-Q3 2009</th>
<th>Q1-Q3 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium Power Solutions (MPS)</td>
<td>487.3</td>
<td>1,237.3</td>
</tr>
<tr>
<td>High Power Solutions (HPS)</td>
<td>58.2</td>
<td>184.2</td>
</tr>
<tr>
<td>Railway Technology</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electronics Manufacturing</td>
<td>1.9</td>
<td>3.2</td>
</tr>
</tbody>
</table>

Total Sales (€m): 506.2, 1,294.2, 64.5, 198.8, 19.6, 30.1, 131.9, 332.7

- **Photovoltaics Technology**
  - Medium Power Solutions (MPS): 2.5x increase
  - High Power Solutions (HPS): 3.2x increase

- **Railway Technology**
  - 1.5x increase

- **Electronics Manufacturing**
  - 1.7x increase

### Recent Developments

- **High Power Solutions (HPS)**
  - External sales increased by 38.1% and surpassed management expectations
  - Profitable Q3 EBIT margin with 27.1% as of sales
  - Top sellers were once again Sunny Central 630 HE and 500HE
  - HPS profitability tripled compared to same period of previous year
  - The Sunny Tripower is well accepted in the market
  - Most successful foreign markets were Italy and North America
  - External sales rose to 47.1% during the first nine months
  - Segment gained importance in foreign markets
  - Production area was very well utilized throughout the period
  - Outsourcing remained at a high level with 85%
SMA has the strongest highly-specialized R&D team for solar inverter technology

- Primarily material expenses (approx. 70 %)
- Top sellers remained high-performance inverters with larger power classes
- More than 600 engineers secure SMA’s competitive advantage
- SMA invested considerably in R&D for the recruitment of talented engineers
- SMA further expanded its international sales and service infrastructure
- GA expenses decreased to 2.4 % of sales


COGS\textsuperscript{(1)}\textsuperscript{(2)}

R&D expenses\textsuperscript{(1)}

SGA expenses\textsuperscript{(1)}

(1) €m and as % of sales
(2) COGS: Cost of Goods Sold
EBIT margin sky-rocketed to 29%

SMA delivers the best profitability in the solar inverter industry
SMA generated EUR 177.0 million in free cash flow during the first nine months 2010

SMA has the industry’s most solid balance sheet structure

(1) As of September 30, 2010
SMA plans massive investments in 2010

Majority will be spent on buildings and equipment
Share of prefabricated HPS’ central inverters increased in Q3

<table>
<thead>
<tr>
<th>Period</th>
<th>Net Working Capital</th>
<th>Sales (€ million)</th>
<th>Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31, 2009</td>
<td>98.6</td>
<td>60.1</td>
<td>52.5</td>
</tr>
<tr>
<td>Mar 31, 2010</td>
<td>199.6</td>
<td>104.1</td>
<td>69.0</td>
</tr>
<tr>
<td>Jun 30, 2010</td>
<td>252.6</td>
<td>139.9</td>
<td>80.5</td>
</tr>
<tr>
<td>Sep 30, 2010</td>
<td>335.9</td>
<td>161.1</td>
<td>116.5</td>
</tr>
</tbody>
</table>

Net Working Capital ratio lies at the lower end of SMA’s new guidance between 18 % to 20 %.

1) Working Capital = Inventory + Trade Receivable - Trade Payable
2) LTM= Last twelve months
3) Old guidance for NWC ratio: 16 % to 18 %
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 15 countries on 4 continents

Low capital intensity and high profits
High Return on Capital Employed

SMA provides evidence for its global market and technology leadership every single day
Visit our IR website http://www.ir.sma.de

> Financial Calender
  > January 17-19, 2011: CA Cheuvreux - 10th German Corporate Conference, Frankfurt
  > March 16, 2011: Commerzbank Growth & Responsibility Conference, Frankfurt
  > May 26, 2011: Annual General Meeting 2011, Kassel

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