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1. Highlights
SMA is a true growth story – more than 60 % p.a. sales increase in last five years

Market

> SMA expects a world wide PV-market size between 17 GW and 20 GW in 2010 (2009: ca. 8 GW)
> Cut in German FIT mid-2010 reduced new installed capacity in Germany to ca. 1.5 GW per quarter (Q2/2010: 3.1 GW )
> International markets grew much faster than expected and likely accounted for >55 % of the total PV-market in 2010 (2009: >40 %)
> SMA was customers’ first choice in 2010

SMA

> Sales 2010 are at the upper end of management guidance (EUR 1.7 to 1.9 billion) and on a record level
> SMA’s export ratio of approx. 44 % in 2010 underlines the high productivity of our 15 sales- and service subsidiaries
> Best full-year EBIT-margin in SMA’s history; at the lower end of management guidance (26.5 % to 28.5 %)

Unchanged outlook for 2011

(1) Full year 2010 approximately 7 GW in Germany
(2) Sales 2011: EUR 1.5 to 1.9 billion; EBIT-margin: 21 % to 25 %
2. Market & Competition
In 2010 growth of the world wide solar market was impacted by shortage of solar inverters

<table>
<thead>
<tr>
<th>Market</th>
<th>Estimated vol.</th>
<th>Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010 in GW&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Residential</td>
</tr>
<tr>
<td>Germany</td>
<td>7.0 GW</td>
<td><img src="image" alt="Residential" /></td>
</tr>
<tr>
<td>Italy</td>
<td>3.0 GW</td>
<td><img src="image" alt="Residential" /></td>
</tr>
<tr>
<td>France</td>
<td>1.5 GW</td>
<td><img src="image" alt="Residential" /></td>
</tr>
<tr>
<td>North America</td>
<td>1.7 GW</td>
<td><img src="image" alt="Residential" /></td>
</tr>
<tr>
<td>Benelux</td>
<td>0.4 GW</td>
<td><img src="image" alt="Residential" /></td>
</tr>
<tr>
<td>Czech Republic</td>
<td>1.4 GW</td>
<td><img src="image" alt="Residential" /></td>
</tr>
<tr>
<td>ROW</td>
<td>up to 5.0 GW</td>
<td><img src="image" alt="Residential" /></td>
</tr>
<tr>
<td>Total</td>
<td>17 - 20 GW</td>
<td><img src="image" alt="Residential" /></td>
</tr>
</tbody>
</table>

Strong growth in international markets and improved supply situation in Q4/2010 led to volume growth

<sup>1</sup> SMA estimates
Despite the strong growth in 2010, we see no reason for raising our previous guidance for 2011 yet

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<th>Segment</th>
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<tr>
<td></td>
<td>2011 in GW(^1)</td>
<td>Residential</td>
</tr>
<tr>
<td>Germany</td>
<td>6.0 GW</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>3.0 GW</td>
<td></td>
</tr>
<tr>
<td>France</td>
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<td>up to 5.5 GW</td>
<td></td>
</tr>
</tbody>
</table>

Total 15 - 20 GW

SMA expects a strong growth abroad and a trend towards larger applications in 2011

\(^1\) SMA estimates
3. Technology
SMA’s new Sunny Tripower is a perfect weapon for commercial solar applications

> Maximum plant design flexibility due to a wide input voltage range and the new Multistring® concept "Optiflex"

> Covers a wide range of applications with power sizes of 10 kW, 12kW, 15 kW and 17 kW

> Reduction of total system costs due to three phase concept

> Highest efficiency in the market, as confirmed by independent PHOTON Professional test\(^1\)

**Technical Details**
Max AC Power: 17 kVA up to 50°C
Input Voltage Range: 150 – 1,000 V\(_{DC}\)
Max Efficiency: 98.2 %

\(^1\) Photon Profi September 2010
SMA has innovative products to manage temporary storage

Technical Details
Backup power: $2.2 \text{ kW}_{\text{nenn}} / 3.8 \text{ kW}_{\text{1min}}$
AC-Power: 9.6 A/25 A_{500ms}
Nominal Voltage: 24 V
Efficiency: 93.6 %

 Dakota Solar Technology AG

> Solar power available for night use!

With the Sunny Backup, a four-person household can increase its self-consumption to up to 50 % \(^1\)

\(^1\) At present 30 %
The new Sunny Central 800 CP reduces the system costs by 35 %

- Significant cost reduction due to outdoor enclosure
- All grid supporting technologies included
- 10 % more power up to 25°C ambient temperature due to OptiCool
- Higher energy harvest due to highest efficiency
- Adaption to the needed DC Voltage range easily possible due to different min. MPP voltages
- Additional safety by extending the DC voltage range up to 1.100V
- No additional com boxes needed due to the inverter-integrated communication concept

Technical Details
Max AC Power: 880 kVA up to 25°C\(^1\)
Input Voltage Range: 570 – 1,100 V\(_{DC}\)
Max Efficiency: 98.6 %

SMA is the world wide #1 player in the field of industrial applications due to its high performance products and high-class after-sales support
4. Financials
2010 group sales are at the upper end of guidance

- SMA board has not changed its outlook for 2011

<table>
<thead>
<tr>
<th>Year</th>
<th>Group sales (EUR billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0.9</td>
</tr>
<tr>
<td>2010</td>
<td>1.7</td>
</tr>
<tr>
<td>2011</td>
<td>1.5</td>
</tr>
</tbody>
</table>
Best full-year EBIT-margin ever in 2010

- 2009: 24.7%
- 2010: 26.5%
- 2011: 21.0%

Competitive environment and higher fixed costs will lead to lower margins in 2011.
5. Summary
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 Calendar

> March 16, 2011: Commerzbank Growth & Responsibility Conference, Frankfurt

> March 31, 2011: Publication of Annual Report SMA Group 2010

> May 20, 2011: Deutsche Bank & Austrian Corporate Conference, Frankfurt

> May 26, 2011: Annual General Meeting 2011, Kassel

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