



SMA Solar Technology AG
CA Cheuvreux - 10th German Corporate Conference
Pierre-Pascal Urbon, CFO, January 17, 2011

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



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)¹⁾
- > 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 2011²⁾**

(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

Market	Estimated vol. 2010 in GW ¹⁾	Segment		
		Residential	Commercial	Industrial
Germany	7.0 GW			
Italy	3.0 GW			
France	1.5 GW			
North America	1.7 GW			
Benelux	0.4 GW			
Czech Republic	1.4 GW			
ROW	up to 5.0 GW			
Total	17 - 20 GW			

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

(1) SMA estimates

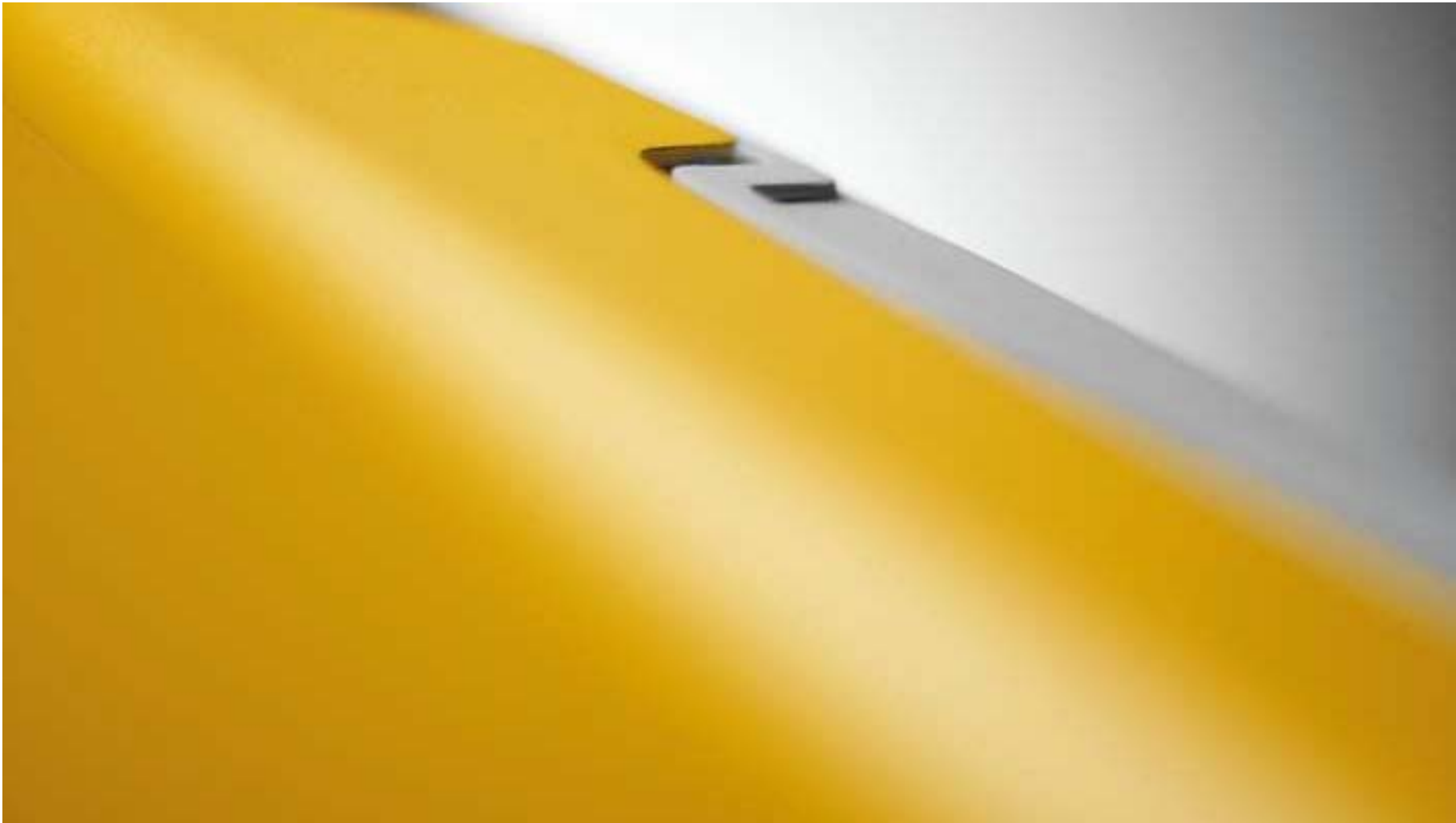
Despite the strong growth in 2010, we see no reason for raising our previous guidance for 2011 yet

Market	Estimated vol.	Segment		
	2011 in GW ¹⁾	Residential	Commercial	Industrial
Germany	6.0 GW			
Italy	3.0 GW			
France	1.0 GW			
North America	3.5 GW			
Benelux	0.4 GW			
Czech Republic	0.6 GW			
ROW	up to 5.5 GW			
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



Technical Details

Max AC Power: 17 kVA up to 50°C

Input Voltage Range: 150 - 1,000 V_{DC}

Max Efficiency: 98.2 %

- > 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 test¹⁾

▶▶ The Sunny Tripower has an unrivalled technology coupled with outstanding quality

(1) Photon Profi September 2010

SMA has innovative products to manage temporary storage



Technical Details

Backup power: $2.2 \text{ kW}_{\text{nenn}} / 3.8 \text{ kW}_{1\text{min}}$

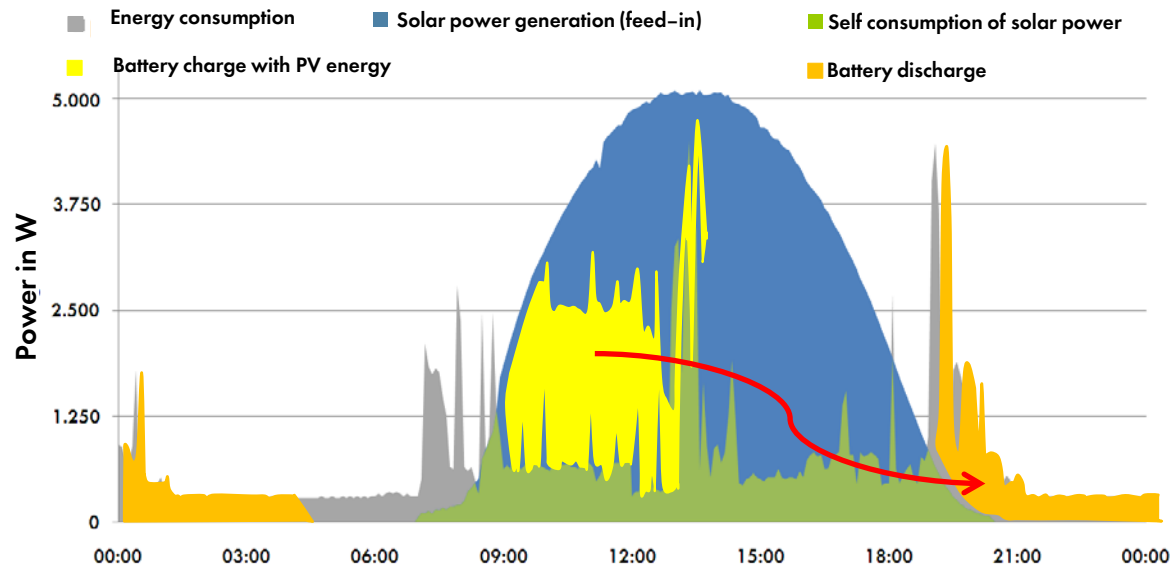
AC-Power: $9.6 \text{ A} / 25 \text{ A}_{500\text{ms}}$

Nominal Voltage: 24 V

Efficiency: 93.6 %

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

(1) At present 30 %



> Solar power available for night use!

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°C¹⁾

Input Voltage Range: 570 - 1,100 V_{DC}

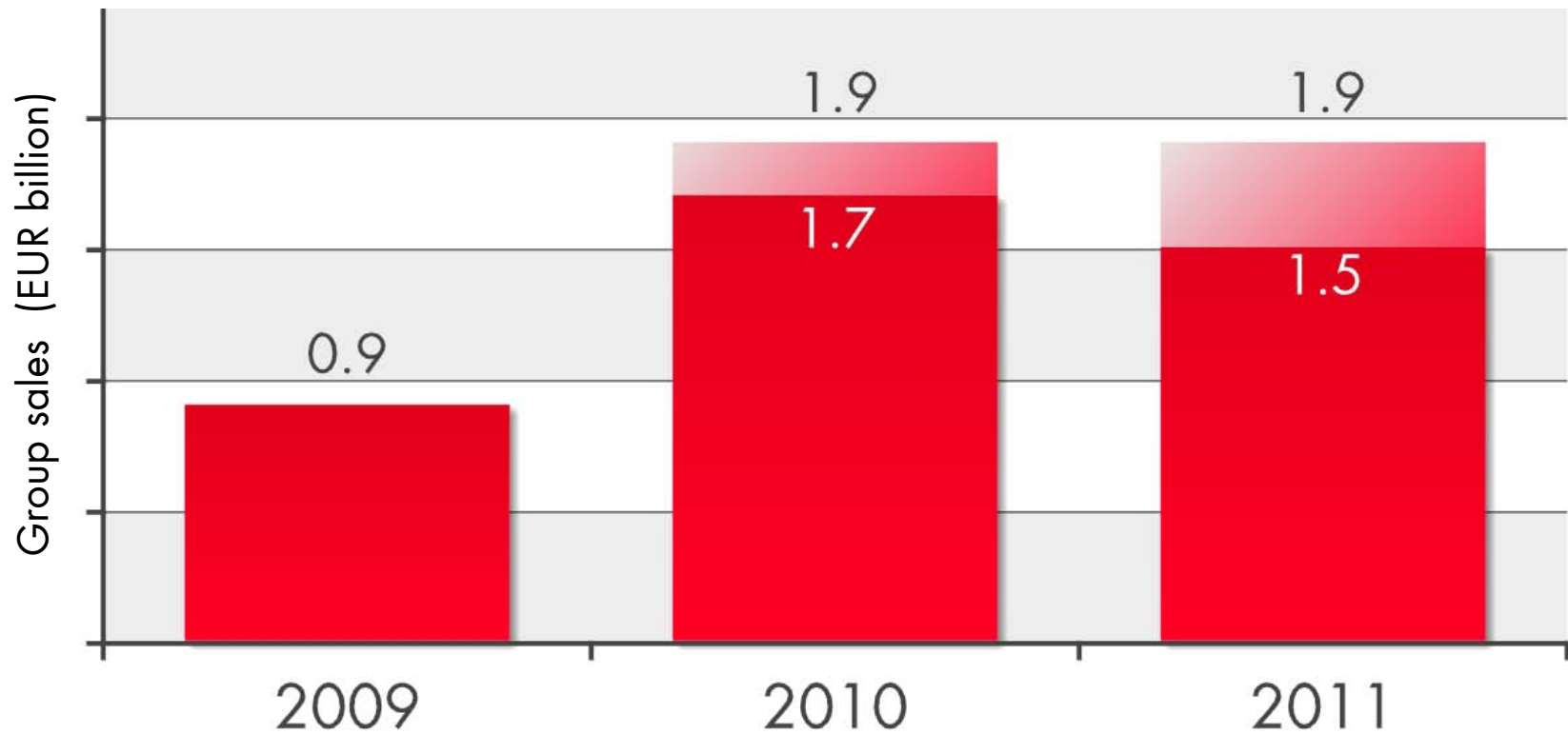
Max Efficiency: 98.6 %

▶▶ 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

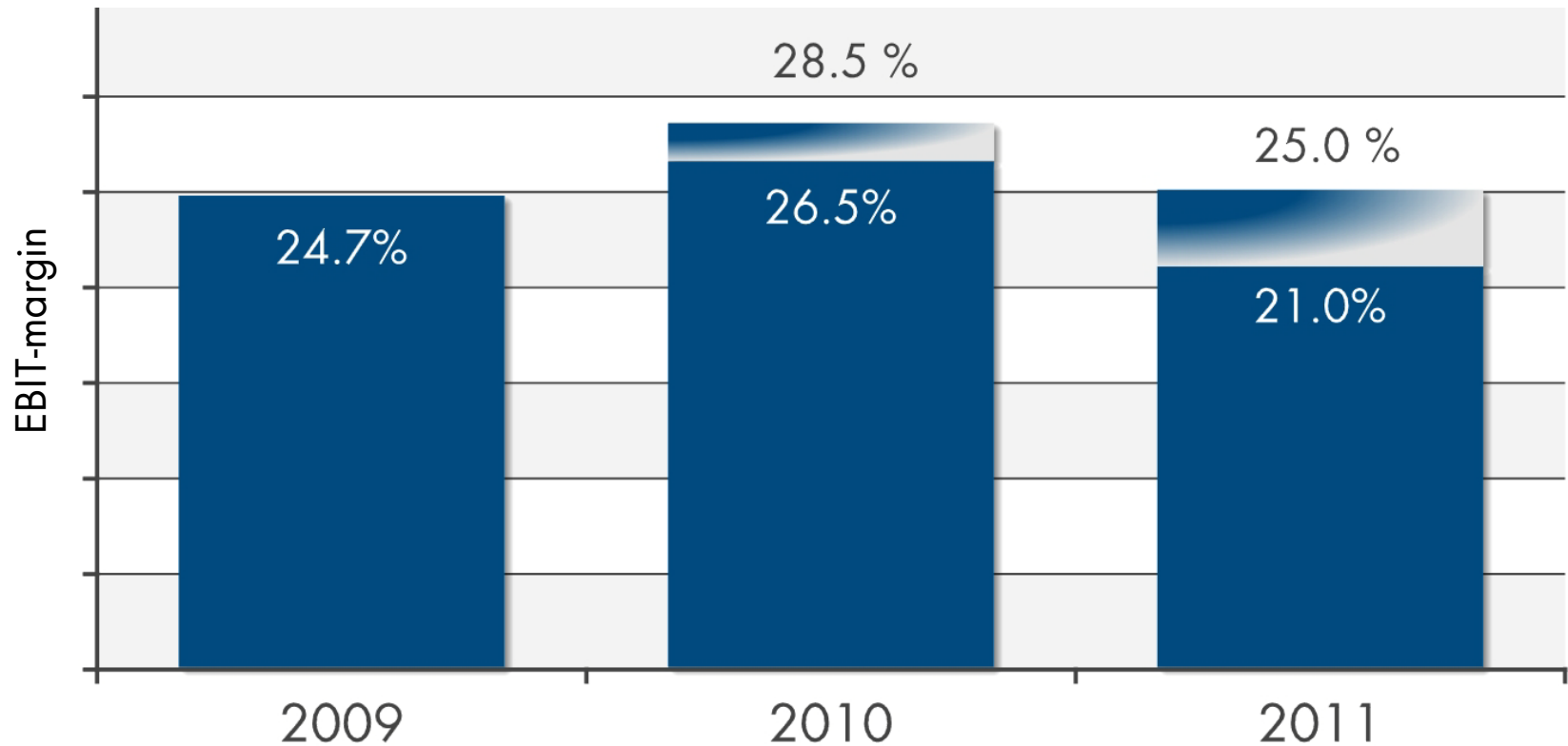


2010 group sales are at the upper end of guidance



▶▶ SMA board has not changed its outlook for 2011

Best full-year EBIT-margin ever in 2010



► 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



Visit our IR website <http://www.ir.sma.de>

- > Financial Calender
 - > March 16, 2011: Commerzbank Growth & Responsibility Conference, Frankfurt
 - > March 31, 2011: Publication of Annual Report SMA Group 2010
Press Conference on Annual Results, Frankfurt
 - > May 20, 2011: Deutsche Bank & Austrian Corporate Conference, Frankfurt
 - > May 26, 2011: Annual General Meeting 2011, Kassel

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