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1. Highlights
Unchanged outlook for 2011\(^1\)

**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 )\(^2\)
> 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 %)

Further financial details will be presented during press conference on March 31, 2011

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\(^1\) Sales 2011: EUR 1.5 to 1.9 billion; EBIT-margin: 21 % to 25 % (guidance as of November 12, 2010)
\(^2\) Full year 2010 approximately 7 GW in Germany
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. 2010 in GW&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>7.0 GW</td>
<td>Residential</td>
</tr>
<tr>
<td>Italy</td>
<td>3.0 GW</td>
<td>Residential</td>
</tr>
<tr>
<td>France</td>
<td>1.5 GW</td>
<td>Residential</td>
</tr>
<tr>
<td>North America</td>
<td>1.7 GW</td>
<td>Residential</td>
</tr>
<tr>
<td>Benelux</td>
<td>0.4 GW</td>
<td>Residential</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>1.4 GW</td>
<td>Residential</td>
</tr>
<tr>
<td>ROW</td>
<td>up to 5.0 GW</td>
<td>Residential</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17 - 20 GW</strong></td>
<td></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
SMA expects a strong growth abroad and a trend towards larger applications in 2011

<table>
<thead>
<tr>
<th>Market</th>
<th>Estimated vol.</th>
<th>Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011 in GW¹)</td>
<td>Residential</td>
</tr>
<tr>
<td>Germany</td>
<td>5.0 GW</td>
<td>○</td>
</tr>
<tr>
<td>Italy²)</td>
<td>3.0 GW</td>
<td>○</td>
</tr>
<tr>
<td>France³)</td>
<td>1.0 GW</td>
<td>○</td>
</tr>
<tr>
<td>North America</td>
<td>3.5 GW</td>
<td>○</td>
</tr>
<tr>
<td>Benelux</td>
<td>0.4 GW</td>
<td>○</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>0.6 GW</td>
<td>○</td>
</tr>
<tr>
<td>ROW</td>
<td>up to 6.5 GW</td>
<td>○</td>
</tr>
<tr>
<td>Total</td>
<td>17 - 20 GW</td>
<td></td>
</tr>
</tbody>
</table>

SMA has a positive view on mid-term growth perspectives

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(1) SMA estimates;  
(2) Reduction in feed-in tariff approx. 50 % and an annual cap of 500 MW under discussion  
(3) Annual cap of 500 MW; pipeline of approx. 3.4 GW is not installed yet
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, 12 kW, 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 %

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

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

\(^1\) At present $30 \%$
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
Input Voltage Range: 570 – 1,100 V<sub>DC</sub>
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

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

28.5%

25.0%

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
2011 impact of new legislation to the French market

> Current situation

> France introduced an annual cap of 500 MW for new PV-installations on March 10, 2011

> New feed-in tariffs since March 10, 2011: €0.12 per kWh for PV systems > 100 kilowatts (kW), from €0.28 to €0.46 per kWh for PV systems under 100 kWp depending on type of application (corresponding to a decrease of 20% on the FIT applicable end of 2010). Further cut by another ten percent per quarter

> Tender with „Ecological quality“ and bank guarantees as criteria for the approval of projects more than 100 kW

> Outlook

> Despite the cap, a much bigger market volume in terms of new PV installations is expected over the next 2 years due to the fact that the limit will only be applied to new PV projects.

> No new projects larger than 3 kW have been approved from December 2010 to March 10, 2011. As a consequence, a pipeline of around 3,400 MW of PV projects was on hold. These systems shall be installed bit by bit now

> The government will have a meeting with the national PV industry in 2012 to discuss the need for an expansion of the annual limit for new projects to 800 MW. Additionally, a revaluation of the FIT shall take place every three months, taking into account the current volume of projects

The current discussion about nuclear power plants is likely to influence the support of renewable energy in France
2011 impact of new legislation to the Italian market

> Current situation

> Support program helped Italy to install approx. 8 GW (cumulative) by 2011
> A discussion about the new decree on photovoltaic started in March 2011 in Italy
> The government’s decision is expected for the end of April

> Outlook

> The unofficial proposal from the Ministry is to reduce the tariff (minus 50 %) and establish an annual cap of less than 1 GW
> The PV-industry will propose a support program similar to the German model (adjustments depend on installed volume)

The current discussion about nuclear power plants is likely to influence the support of renewable energy in Italy
Visit our IR website http://www.ir.sma.de

> Financial Calendar

> 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)

Stephanie Kniep (Director Investor Relations)

Phone: +49 – 561 – 9522 – 2222

Fax: +49 – 561 – 9522 – 2223

E-Mail: IR@SMA.de