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1. Executive Summary
SMA’s first quarter results better than expected

> Q1 2011 demand was impacted by high inventory level and uncertain regulatory environment

> With € 255.9 million Q1 sales were better than estimated\(^1\)

> Operating profit of € 13.7 million is slightly above management expectations\(^1\)

> More than 1 GW inverter output sold in first quarter 2011

> Export ratio of 66.4 % underlines our excellent international presence

> Net Working Capital accounts for 17.1 % of sales (LTM)\(^2\) mainly due to delays in the realization of utility scale solar projects

> Successful product launch of Sunny Tripower 8000TL for commercial solar applications in Europe and Sunny Boy 2000HF, Sunny Boy 2500HF and Sunny Boy 3000HF for residential solar applications in North America

Despite the weak first quarter Managing Board confirmed the guidance for the full year 2011

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\(^1\) Sales guidance > € 200 million for Q1 2011 and a break-even result (March 30, 2011)

\(^2\) Last twelve months

SMA’s guidance for 2011: EBIT margin: 21 % to 25 % (analyst presentation)
First quarter 2011 did not benefit from any pull-forward effect

<table>
<thead>
<tr>
<th></th>
<th>January – March 2011</th>
<th>January – March 2010</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW sold</td>
<td>1,019</td>
<td>1,288</td>
<td>- 21 %</td>
</tr>
<tr>
<td>Sales</td>
<td>255.9</td>
<td>339.3</td>
<td>- 25 %</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>61.3</td>
<td>130.4</td>
<td>- 53 %</td>
</tr>
<tr>
<td>as % of sales</td>
<td>24.0%</td>
<td>38.4%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>13.7</td>
<td>92.4</td>
<td>- 85 %</td>
</tr>
<tr>
<td>as % of sales</td>
<td>5.4%</td>
<td>27.2%</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>10.3</td>
<td>66.6</td>
<td>- 85 %</td>
</tr>
<tr>
<td>as % of sales</td>
<td>4.0%</td>
<td>19.6%</td>
<td></td>
</tr>
<tr>
<td>EPS&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>0.30</td>
<td>1.92</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1)</sup> 34.7 million shares outstanding
2. Market
The second half of the year is supposed to be more dynamic compared to the first 6 months

Development of the PV-market (annual new installations)

SMA is the clear world market leader with a market share between 39 % and 45 % in 2010\(^1\)

\(^{1}\) Based on inverter output sold of 7.8 GW in 2010
Growth markets are outside Europe – with 17 foreign companies
SMA is well positioned to benefit from market trends

SMA will establish new sales and service companies in Japan and Thailand

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(1) Total market in GW
Italy targets 23 GW solar power by 2016

Regulatory Environment

> Feed-in Tariff (FIT)
>  Decrease in FIT by 20% to 30% starting in August 2011
>  Tariff reductions are envisaged on the basis of plant size
>  10% bonus for systems using at least 60% of PV components made in the EU
>  Between June 1 and August 31, 2011 installations can apply for grid connection without registration and approval process by the GSE¹)
>  Cap only for large plants
>  FIT for ground-mounted systems²) and large roof-top systems³) will be reduced to € 300 million until end of 2011 (€ 280 million for 2012)
>  Between 2013 and 2016 FIT is limited to € 1.3 billion

SMA estimates

SMA expects strong demand in the upcoming months

GSE: Gestore Servizi Energetici
Ground-mounted systems: >200 kW
Large roof-top systems: >1MW
SMA estimates
SMA strives to gain market share with innovative product and service offerings

SMA Italy

> Since 2005 represented in Italy
> 50 employees
> 15 service hubs, 24hrs. exchange service, local helpline
> Close contact to major customers in Italy
> Nearly 300 Sunny PRO Club members

SMA’s Italian Managing Director, Valerio Natalizia, acts also as the President of the Italian Solar Industry Association

Product Offering

- Sunny Tripower
- Sunny Bay

Residential 1 - 30 kW

Commercial 30 - 500 kW

Industrial > 500 kW
3. Technology
Full product range for custom-fit system design

Sunny Boy/Sunny Mini Central/Sunny Tripower

<table>
<thead>
<tr>
<th>Max. AC Output (W)</th>
<th>1,000</th>
<th>2,000</th>
<th>3,000</th>
<th>4,000</th>
<th>5,000</th>
<th>6,000</th>
<th>9,000</th>
<th>11,000 ...</th>
</tr>
</thead>
<tbody>
<tr>
<td>With transformer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(#13)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,000</td>
<td>1200</td>
<td>1700</td>
<td>2000HF</td>
<td>2500</td>
<td>3000</td>
<td>3300</td>
<td>4600A</td>
<td>5000A</td>
</tr>
<tr>
<td>2,000</td>
<td>2500</td>
<td>3000</td>
<td>2500HF</td>
<td>3000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3,000</td>
<td>3800</td>
<td></td>
<td>3300</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,000</td>
<td></td>
<td></td>
<td></td>
<td>4600A</td>
<td>5000A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6000A</td>
<td>7000HV</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9,000</td>
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<td></td>
</tr>
<tr>
<td>11,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Without transformer|       |       |       |       |       |       |       |           |
| (#19)              |       |       |       |       |       |       |       |           |
| 1,000              | 1600TL| 2100TL| 3000TL|       |       |       |       |           |
| 2,000              |       |       |       |       |       |       |       |           |
| 3,000              |       |       |       |       |       |       |       |           |
| 4,000              | 4000TL| 5000TL|       |       |       |       |       |           |
| 5,000              |       |       |       |       |       |       |       |           |
| 6,000              |       |       |       |       |       |       |       |           |
| 7,000              | 8000TL|       |       |       |       |       |       |           |
| 8,000              | 9000TL|       |       |       |       |       |       |           |
| 9,000              | 10000TL|     |       |       |       |       |       |           |
| 10,000             | 11000TL|    |       |       |       |       |       |           |
| 11,000             | 12000TL|   |       |       |       |       |       |           |

With UL certificate
(#14)

700-US

2000HF-US
2500HF-US
3000HF-US
3000-US
3800-US
4000-US
5000-US
6000-US
7000-US
8000-US
8000TL-US
9000TL-US
10000TL-US

New product introduction 2011

Our bestsellers in Q1/2011
Sunny Central inverters are designed to reduce the Total Cost of Ownership

**Sunny Central – AC Output Range (kVA)**

<table>
<thead>
<tr>
<th>100</th>
<th>200</th>
<th>300</th>
<th>400</th>
<th>500</th>
<th>800</th>
<th>1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>inverter with transformer</td>
<td>100HE</td>
<td>250HE</td>
<td>350HE</td>
<td>400HE-11</td>
<td>500HE-11</td>
<td>630HE-11</td>
</tr>
<tr>
<td>inverter without transformer</td>
<td>100HE</td>
<td>250HE</td>
<td>350HE</td>
<td>400HE-11</td>
<td>500HE-11</td>
<td>630HE-11</td>
</tr>
<tr>
<td>inverter with UL certification</td>
<td>SC 500CP</td>
<td>SC 630CP</td>
<td>SC 800CP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New product introduction 2011</td>
<td>Our bestsellers in Q1/2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SMA also offers turn-key-solutions for utility scale projects

Sunny Central – AC Output Range (kVA)

| 400 | 500 | 630 | 800 | 1000 | 1250 | 1500 | 1600 |

- **MV station with 1 inverter**
  - 400MV
  - 500MV
  - 630MV
  - 800MV

- **MV station with 2 inverters**
  - 1000MV
  - 1250MV
  - 1600MV

- **Assembly Skid Solution for North America**
  - New product introduction 2011

**Assembly Skid for SC-US 1000**

**Assembly Skid for SC CP 1600**
The Sunny Boy HF string inverter is the most economic solution for residential applications

- Higher energy harvest due to higher efficiency and higher system reliability
- Sunny Boy inverters come with a communication interface (Bluetooth)
- Lower TCO\(^1\) due to less labor intensive installation and service costs

\(^1\) TCO: Total Cost of Ownership

Micro inverters are a valid concept but only for small and strongly shaded roofs
4. Financials
Strong international demand in Q1 2011

Sales in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (MW)</th>
<th>Export Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>7,750</td>
<td>44.9%</td>
</tr>
<tr>
<td>Q1 2010</td>
<td>1,288</td>
<td>38.8%</td>
</tr>
<tr>
<td>Q1 2011</td>
<td>1,019</td>
<td>66.4%</td>
</tr>
</tbody>
</table>

- 24.5% decrease from Q1 2010 to Q1 2011
High Power Solutions sales benefited from strong demand in North America

- Change in product mix towards Sunny Tripower
- Top seller were Sunny Tripower 12000TL and 17000TL as well as Sunny Boy 3000TL to 5000TL
- Strong international markets in Q1 2011: France, Italy, USA and Australia

- 30% of gross sales revenues were generated in North America
- Top Seller were Sunny Central 800CP and Sunny Central 630HE
- Solid order backlog

- Sales are driven by long-term projects for modernisation of railway coaches
- Internal supplier for other SMA segments, in particular MPS

<table>
<thead>
<tr>
<th>Photovoltaics Technology</th>
<th>Railway Technology</th>
<th>Electronics Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Medium Power Solutions</strong> (MPS)</td>
<td><strong>High Power Solutions</strong> (HPS)</td>
<td></td>
</tr>
<tr>
<td><strong>External Sales (€m)</strong></td>
<td><strong>External Sales (€m)</strong></td>
<td><strong>External Sales (€m)</strong></td>
</tr>
<tr>
<td>Q1 2010</td>
<td>Q1 2011</td>
<td>Q1 2010</td>
</tr>
<tr>
<td>309.4</td>
<td>189.6</td>
<td>23.2</td>
</tr>
<tr>
<td>-39%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Total Sales (€m)</strong></th>
<th>Year 1</th>
<th>Year 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2010</td>
<td>Q1 2011</td>
<td>Q1 2010</td>
</tr>
<tr>
<td>321.8</td>
<td>200.6</td>
<td>28.3</td>
</tr>
<tr>
<td>9.8</td>
<td>9.8</td>
<td>81.8</td>
</tr>
</tbody>
</table>

(1) Incl. Internal sales
Gross margin reflects the change in the product mix

**COGS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 2010</th>
<th>Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1226.9</td>
<td></td>
</tr>
<tr>
<td>Q1 2010</td>
<td>208.9</td>
<td></td>
</tr>
<tr>
<td>Q1 2011</td>
<td>194.6</td>
<td></td>
</tr>
</tbody>
</table>

- Change in product mix had major impact
- Lower utilization of production capacity and continued expansion of the service infrastructure led to a reduced gross margin

**R&D expenses**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 2010</th>
<th>Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>72</td>
<td></td>
</tr>
<tr>
<td>Q1 2010</td>
<td>17.2</td>
<td></td>
</tr>
<tr>
<td>Q1 2011</td>
<td>19.2</td>
<td></td>
</tr>
</tbody>
</table>

- SMA will invest € 100 million in R&D in 2011
- More than 800 R&D employees strive to develop technology leading products
- R&D focus is on reduction of inverters’ specific costs, reduction of Total Cost of Ownership and grid integration

**SGA expenses**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 2010</th>
<th>Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>106.1</td>
<td></td>
</tr>
<tr>
<td>Q1 2010</td>
<td>21.2</td>
<td></td>
</tr>
<tr>
<td>Q1 2011</td>
<td>25.3</td>
<td></td>
</tr>
</tbody>
</table>

- Increase in SGA-expenses is driven by expansion of sales in Germany and abroad
- In view of the expected growth and increasing internationalization SMA adapted its structures
SMA generated a positive EBIT although sales almost halved compared to Q4 2010

EBIT and EBIT margin SMA Group

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
<th>EBIT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>516.8</td>
<td>26.9%</td>
</tr>
<tr>
<td>Q1 2010</td>
<td>92.4</td>
<td>27.2%</td>
</tr>
<tr>
<td>Q1 2011</td>
<td>13.7</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

EBIT margin by Segment

- Medium Power Solutions: 0.1% (Q1 2010), 3.9% (Q1 2011)
- High Power Solutions: 21.6% (Q1 2011)
- Railway Technology: 5.1% (Q1 2011), 7.1% (Q1 2010)
- Electronics Manufacturing: 7.6% (Q1 2010), 4.6% (Q1 2011)

EBIT margin of High Power solutions benefited from one-off item
SMA still has a very solid balance sheet structure

**Σ € 1,282.5 million**

- **Fixed assets**: 349.0 million
- **Inventories**: 277.1 million
- **Trade receivables**: 131.3 million
- **Financial assets & cash**: 525.1 million

**Σ € 1,282.5 million**

- **Equity**: 737.3 million
- **Provisions**: 171.4 million
- **Trade payables**: 93.6 million
- **Other current liabilities**: 280.2 million

SMA has an equity ratio of 57.5 % and cash of € 482.3 million
With 17.1 % NWC ratio SMA was below the guidance of 18 % to 20 %

Net Working Capital\textsuperscript{1)2)}

\begin{align*}
\text{Dec 31, 2010} & : & 284.6 \\
\text{Mar 31, 2011} & : & 314.6 \\
\end{align*}

\begin{itemize}
\item Increase in finished goods is mainly due to delay in utility scale projects
\end{itemize}

\textsuperscript{1)} Working Capital = Inventory + Trade Receivables – Trade Payables
\textsuperscript{2)} Relating to the last twelve months (LTM)
6. Strategy
Never change a winning business strategy

Technology leadership
5 to 6 innovations per year

Comprehensive product portfolio
For all applications, module types and power classes

High flexibility
Enables a quick adjustment to high market volatility

Dedicated global sales and service team
More than 900 sales and service professionals

Low capital intensity
High Return on Capital Employed

All applications, all power classes, all module types:
SMA offers inverters for all PV-Systems
Contacts and Financial Calendar

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Financial Calender Q2/2011

May 19, 2011: HSBC Luxembourg Event, Luxembourg
May 20, 2011: Deutsche Bank & Austrian Corporate Conference, Frankfurt
May 26, 2011: Annual General Meeting 2011, Kassel

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