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1. Executive Summary
SMA outperformed the solar market in Q2-2011\(^1\)

> Demand in Europe remained dulled and US market did not emerge to off-set European weakness in H1 2011

> SMA shipped 3.1 GW solar inverter power during the first six months (H1 2010: 3.1 GW)

> SMA benefitted from strong utility business and generated total sales of € 715.0 million (H1 2010: € 815.8 million)

> SMA successfully established its brand in key solar regions and increased its export ratio to more than 56 % (H1 2010: 36.4 %)

> SMA’s topsellers Sunny Tripower and Sunny Central accounted for more than 50 % of total sales

> SMA generated € 103.7 million operating profit (EBIT) during the first six months (H1 2010: € 219.9 million)

> SMA increased net working capital to 18.7 % in light of the expected acceleration in demand in the second half of 2011

\(^1\) SMA outperformed the solar market in Q2-2011

\(^2\) SMA’s Management confirms guidance for 2011 based on improved fundamentals for the solar industry
**H1 2011 results are below previous years’ record level**

<table>
<thead>
<tr>
<th></th>
<th>January – June 2011</th>
<th>January – June 2010</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW sold</td>
<td>3,147</td>
<td>3,146</td>
<td>0 %</td>
</tr>
<tr>
<td>Sales</td>
<td>715.0</td>
<td>815.8</td>
<td>- 12 %</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>208.2</td>
<td>307.3</td>
<td>- 32 %</td>
</tr>
<tr>
<td>as % of sales</td>
<td>29.1 %</td>
<td>37.7 %</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>103.7</td>
<td>219.9</td>
<td>- 53 %</td>
</tr>
<tr>
<td>as % of sales</td>
<td>14.5 %</td>
<td>27.0 %</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>73.5</td>
<td>158.2</td>
<td>- 54 %</td>
</tr>
<tr>
<td>as % of sales</td>
<td>10.3 %</td>
<td>19.4 %</td>
<td></td>
</tr>
<tr>
<td>EPS$^1$</td>
<td>2.12</td>
<td>4.56</td>
<td></td>
</tr>
</tbody>
</table>

$^1$ 34.7 million shares outstanding
2. Market
Demand in key regions remained subdued and US-market did not emerge to off-set European weakness during the first six months 2011.

<table>
<thead>
<tr>
<th>Market</th>
<th>Volume 2010(^1)</th>
<th>Volume 2011(^1)</th>
<th>Volume 2012(^1)</th>
<th>Segments 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Residential</td>
</tr>
<tr>
<td>Germany</td>
<td>7.4</td>
<td>5.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>4.5</td>
<td>3.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>1.5</td>
<td>1.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>1.5</td>
<td>3.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>1.5</td>
<td>1.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>0.0</td>
<td>0.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROW</td>
<td>0.6 - 3.6</td>
<td>2.5 - 5.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17 - 20</strong></td>
<td><strong>17 - 20</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Based on existing FIT programs, lower total PV-System costs and low interest rates SMA expects an increase in demand in the second half of the year.
SMA will rock the Japanese solar market in 2012

Market Environment

> Due to the nuclear disaster and the frequent black-outs since then SMA perceived a growing social consensus for renewable energy in Japan
> Japan plans a new FIT in April 2012\(^1\)
> A trend towards larger solar installations is inevitable to off-set nuclear power
> Furthermore, solar installers will start selecting the most efficient components to increase the energy harvest and reduce the total PV-System costs
> SMA expects newly installed solar systems of more than 5.0 GW between 2011 and 2013

SMA Japan

> SMA established a sales and service subsidiary in Tokyo in Q2 2011 ✓
> Certification of products is on track ✓
> Competent team already hired; further recruitments planned ✓

SMA strives to offer a complete product range for the Japanese solar market

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\(^1\) E.g. FIT Residential: 42 JPY / kWh for 10 years for PV-Systems < 10 kW
SMA sold more than 200 MW in India since 2010

Market

> Attractive FIT support installations of more than 1.5 GW by 2013
> Solar market is very much driven by utility-scale projects
> SMA expects a growing demand for residential PV-Systems with back-up function in the coming years

SMA

> SMA established a sales and service subsidiary already in 2010 ✓
> Complete product line from kilowatt to megawatt ✓
> Well experienced sales and service team on the ground ✓

The award-winning Sunny Central 800CP is one of the most popular products in India because it is designed for any outdoor application and suitable for harshest environment
3. Technology
Grid management is the hottest topic in the solar industry – Therefore, SMA presented the Sunny Home Manager during the Intersolar

Sunny Home Manager

> Up to 10 standard home appliances can be controlled

> Sunny Home Manager will learn the household’s typical consumption behavior

> SMA is the only vendor with a product to connect the consumption information with the PV-Forecast data and electrical tariffs

> Simple operation from mobile devices or PC

> Available in 2012

The Sunny Home Manager in combination with the Sunny Back up can increase the self-consumption by more than 100 %
Strategic important acquisition closed on August 1, 2011

> Supplier of excellent chokes and transformers
> Modern production facilities\(^2\) in Zabierzów, Poland, with annual output up to 800,000 units
> Industry leading quality standard and reliable processes
> Extensive R&D experience in the field of magnetics
> 530 employees, incl. temporary employees
> dtw will be a SMA subsidiary and global center of competency for electro-magnetic components
> dtw will contribute with € 20 to € 25 million to SMA’s operating profit

\[\begin{array}{l}
\text{Key Products} \\
\text{Key Financials} \quad \text{1)}
\end{array}\]

- dtw and SMA have been close business partners since 10 years
4. Financials
During the first six months SMA shipped as much as last year.
Medium Power Solutions benefitted from strong German demand in Q2

**6 months - Highlights**

- Top seller are the Sunny Tripower 12000TL to 17000TL as well as Sunny Boy 3000TL to 5000TL
- Strong international markets in H1 2011: Australia, Italy, Belgium and North America
- Top seller were Sunny Central 800CP and Sunny Central 630HE
- More than 25 % of gross sales revenues were generated in North America
- Sales are driven by long-term projects for modernisation of railway coaches
- Solid order backlog; first long-term projects in the US and Japan
- Internal supplier for other SMA segments, in particular MPS

**Photovoltaics Technology**

<table>
<thead>
<tr>
<th>Medium Power Solutions (MPS)</th>
<th>High Power Solutions (HPS)</th>
<th>Railway Technology</th>
<th>Electronics Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Sales (€m)</td>
<td>699.1</td>
<td>102.4</td>
<td>12.1</td>
</tr>
<tr>
<td>Q1 - Q2 2010 Q1 - Q2 2011</td>
<td>523.3</td>
<td>170.6</td>
<td>15.4</td>
</tr>
<tr>
<td>Total Sales (€m)</td>
<td>729.7</td>
<td>113.2</td>
<td>19.8</td>
</tr>
<tr>
<td>(1)</td>
<td>553.1</td>
<td>177.0</td>
<td>19.5</td>
</tr>
<tr>
<td>Sales (€m)</td>
<td>182.9</td>
<td>184.6</td>
<td></td>
</tr>
</tbody>
</table>

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

**COGS**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>Q1 - Q2 2010</th>
<th>Q1 - Q2 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>1,226.9</td>
<td>508.5</td>
<td>506.8</td>
</tr>
<tr>
<td>%</td>
<td>63.9%</td>
<td>62.3%</td>
<td>70.9%</td>
</tr>
</tbody>
</table>

**R&D expenses**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>Q1 - Q2 2010</th>
<th>Q1 - Q2 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>72.0</td>
<td>34.4</td>
<td>39.8</td>
</tr>
<tr>
<td>%</td>
<td>3.7%</td>
<td>4.2%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

**SGA expenses**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>Q1 - Q2 2010</th>
<th>Q1 - Q2 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>106.1</td>
<td>46.2</td>
<td>60.9</td>
</tr>
<tr>
<td>%</td>
<td>5.6%</td>
<td>5.7%</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

> Change in product mix is key driver for gross margin development
> The increase in COGS is partially compensated by the discontinuation of provisions
> SMA will invest € 100 million in R&D in 2011
> More than 920 R&D employees strive to develop technology leading products; approx. 100 new hires within first six months of 2011
> R&D focus is on reduction of inverters’ specific costs, reduction of Total Cost of Ownership and grid integration
> SMA changed cost splitting for IT and Facility Management in 2011; this is the main driver for SGA increase
> Implementation of strategic projects and marketing initiatives had an impact on SGA expenses as well
During the first six months SMA generated more than € 100 million in operating profit
With nearly € 308 million Net cash SMA has one of the best balance sheets in the solar industry

SMA maintains its expansion plans with capital expenditures of € 150 to € 200 million in 2011
Net Working Capital is in line with SMA’s guidance\(^1\)

Net Working Capital\(^2,3\)

\[\begin{array}{c|c|c}
\text{Dec 31, 2010} & \text{Jun 30, 2011} \\
284.6 & 340.6 \\
\end{array}\]

- Finished goods: 68.4% of sales
- Unfinished goods, work in progress: 18.0% of sales
- Raw materials and consumables: 151.4% of sales
- Trade Receivables: 117.3% of sales
- Trade Payables: -70.5% of sales
- Net Working Capital: 14.8%

SMA plans to deploy the majority of finished goods by the end of the year
5. Strategy / Outlook
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

All applications, all power classes, all module types:

SMA offers inverters for all PV-Systems
Contacts and Financial Calendar

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> Financial Calendar 2011

September 15, 2011:  Capital Markets Day
November 23, 2011:  German Equity Forum

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