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1. Equity Story
SMA is the world market and technology leader in the field of solar inverters

Complete product portfolio

- Sunny Home Manager
- Sunny Boy
- Sunny Boy HF
- Sunny Tripower
- Sunny Central CP

Rock solid

- 2008: Sales 1.5bn, EBIT margin 24.6%
- 2009: Sales 1.9bn, EBIT margin 24.4%
- 2010: Sales 2.5bn, EBIT margin 26.9%
- 2011: Sales 3.0bn, EBIT margin 25.0% to 21.0%

Technology leader

- Price per Watt (based on 100%)
- Maximum inverter efficiency

Present in 19 markets

1) SMA guidance: Sales: €1.5 to €1.9 bn; EBIT margin: 21% to 25%
SMA’s technology places the solar inverter into the center of the PV-System

PV system produces energy at the point of consumption; therefore, energy management is of great importance
SMA serves all market segments worldwide

All PV applications

On-grid

Off-grid

Back-up

All performance ranges

Residential < 2 kW

Residential 2 kW to 30 kW

Commercial 30 kW to 500 kW

Industrial To >1 MW

All module types

Crystalline modules

Concentrator modules

Thin film

Every market segment has different product requirements
SMA only produces to order

Professional sourcing

Flexible production

- Weekly forecast meetings
- Global sourcing
- Stock of critical components

SMA doubled the production capacity to 11.5 GW within three months

SMA Solar Technology AG
SMA has a high customer proximity due to its subsidiaries in 19 markets

Our well designed processes distinguish us from other competitors
SMA is the clear service leader in the solar industry\(^1\)

- Warranty extensions
- Service and maintenance contracts (up-time guarantee)
- Repair / spare parts

Key Service Offerings

Service Performance

With more than 20 GW installed capacity SMA has economies of scale to run a profitable service business

\(^1\) Global SMA Service Survey 2011
SMA is rock solid

30 years of experience

Well set up for the future

> Excellent track record

> Complementary management team and second level with division heads

> Nearly € 308 million net cash\(^1\)

> Low financial gearing

Financial strength is a key for success in a turbulent market environment

\(^1\) As of June 30, 2011
2. Markets
The global PV market takes a break after impressive growth

Fundamentals are in place

> Broad social consensus for solar energy in many countries
> Aggressive targets\(^1\)
> Increasing demand for energy, particularly in emerging markets
> Historically low interest rates
> Attractive returns due to well-defined support programs in key markets

Visibility in the solar market is low – for all players

PV market development

<table>
<thead>
<tr>
<th>Year</th>
<th>Germany</th>
<th>International markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>3.8 GW</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>5.4 GW</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>8.0 GW</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td>17-20 GW</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td>17-20 GW</td>
</tr>
</tbody>
</table>

up to ca. 75% p.a.

1) BSW 11/2010: approx. 10% of the annual gross power consumption by 2020
Demand during the first 8 months has been below previous year’s level\(^1\) – so far, the industrial segment performed better compared to 2010

<table>
<thead>
<tr>
<th>Market</th>
<th>Volume 2010(^2)</th>
<th>Volume 2011(^2)</th>
<th>Volume 2012(^2)</th>
<th>Segments 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>7.4</td>
<td>5.0</td>
<td></td>
<td>Residential:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Italy</td>
<td>4.5</td>
<td>3.0</td>
<td></td>
<td>Residential:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>France</td>
<td>1.5</td>
<td>1.0</td>
<td></td>
<td>Residential:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>North America</td>
<td>1.5</td>
<td>3.5</td>
<td></td>
<td>Residential:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Japan</td>
<td>1.5</td>
<td>1.5</td>
<td></td>
<td>Residential:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>India</td>
<td>0.0</td>
<td>0.5</td>
<td></td>
<td>Residential:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>ROW</td>
<td>&lt; 3.6</td>
<td>2.5 – 5.5</td>
<td></td>
<td>Residential:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>&lt; 20</strong></td>
<td><strong>17 – 20</strong></td>
<td></td>
<td>Residential:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8</td>
</tr>
</tbody>
</table>

\(^1\) SMA estimates  
\(^2\) SMA estimates; in GW

SMA experienced a slight increase in demand in September; we will gather further market intelligence during the Sunny Pro Club event later this week.
Only very few inverter manufacturers serve all markets and all PV applications.

No asian player is among the top 5 inverter companies. Technology is the key barrier to enter the market.
3. Technology
Technology remains the main driver of the solar inverter business

Selected innovations 2011

SUNNY TRIPOWER 20000TL
High Efficiency

Customer Value
> 99% efficiency
> Lower specific price

SUNNY VIEW

Target market
> Commercial / Industrial

SUNNY boy

TL Grounding Solution

> Higher system efficiency (up to + 3%)
> Lower specific system cost due to transformerless technology

SUNNY BOY

> High reliability due to lower number of components
> Ease of installation
> Panel level monitoring

Target market
> Residential < 2 kW

SMA invests up to € 100 million in research & development in 2011

> Convenient monitoring
> Colorful touch display
> Social media functions

Target market
> Residential
SMA has a defined roadmap to reduce the specific costs of inverters

<table>
<thead>
<tr>
<th>Earnings-Impact</th>
<th>Research &amp; development focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012 2013 2014 2015</td>
<td></td>
</tr>
<tr>
<td>Product update</td>
<td>&gt; Analysis of those components that represent 80% of the material costs</td>
</tr>
<tr>
<td>Product innovation</td>
<td>&gt; Change of assembly and testing processes</td>
</tr>
<tr>
<td>New product platform</td>
<td>&gt; Increase the speed of switching and thus reduce the size of windings</td>
</tr>
<tr>
<td></td>
<td>&gt; Highly integrated microelectronics</td>
</tr>
<tr>
<td></td>
<td>&gt; Reduction of housing size and packages</td>
</tr>
</tbody>
</table>

+ Marginal improvement
++ Considerable improvement
+++ Quantum leap

SMA strives to reduce the specific costs of a solar inverter by 50% until 2015
Energy management is the current topic in the solar industry

**Fundamental concept**

- PV is generated near to the point of consumption at the time of the day with the highest energy need
- Solar energy feeds into the low voltage grid
- A growing number of installations require the management of decentralized power plants for grid stability
- Less investment in high voltage lines and distribution grid infrastructure due to higher self-consumption

**Application**

On a sunny day solar power already contributes up to 25% of the power consumption at lunch time in Germany
SMA supports the new Low-Voltage Directive and is prepared to meet the new requirements

Requirements of the Low-Voltage Directive:

- In case of over frequency, active power reduction enhances the stability of the European power distribution grid (50.2 Hz)
- Remote power limitation for plants > 30 kW
- Provision of reactive power to increase the share of PV power in the low-voltage grid – this enables to feed-in twice as much PV power into the grid without complex grid extension

Competitors may not have the R&D resources or funds to comply with the new regulations in time
4. Organizational structure
SMA has a new divisional structure with a broad management basis

- Divisional organization reduces complexity
- Different customer needs can be served more efficiently
- Business units are empowered to react faster

> With new structures SMA is better positioned to serve the different customer groups
The Board is a strong team with enormous experience

From left to right: Marko Werner (CSO), Roland Grebe (CTO), Pierre-Pascal Urbon (CEO/CFO), Jürgen Dolle (CHRO) and Uwe Hertel (COO)

The Board is well prepared for the future and will conduct SMA successfully into the advanced solar age
5. Financials
SMA has a € 785 million gap to reach lower end of sales guidance


SMA Solar Technology AG

1) As of September 15, 2010
SMA has a € 211 million gap to reach lower end of EBIT guidance
6. Outlook
We expect a stronger demand in the second half of the year 2011

1. FIT-programs in key solar markets (Germany and Italy) are secured and thus allow attractive returns on PV investments

2. Lower interest rates and system costs compared to the beginning of 2011; returns of more than 10% are achievable

3. Distributors have reduced the inventory level to avoid write-downs

4. Vacation period in Germany, Italy and France impacted the order intake in August

SMA will gather further information about the near-term perspective during the Sunny Pro Club event later this week
SMA expects a shake out of smaller competitors

The future inverter market will be characterized by a few big players with an international approach and an excellent global service network.
Never change a winning business strategy

Technology leadership
Energy management and cost reduction

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 1,300 sales and service professionals

All applications, all power classes, all module types:
SMA offers inverters for all PV systems
Thank you for your interest!
SMA plans investments in 2011 of € 200 million

Investments SMA group

<table>
<thead>
<tr>
<th>Date</th>
<th>Investments in € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31, 2010</td>
<td>115</td>
</tr>
<tr>
<td>Mar 31, 2011</td>
<td>5</td>
</tr>
<tr>
<td>Jun 30, 2011</td>
<td>113</td>
</tr>
<tr>
<td>Budget 2011</td>
<td>200</td>
</tr>
</tbody>
</table>

Appendix
SMA has a solid shareholder structure

> 20% of SMA shares are fixed in a family pool (2010)

> 17.28% of SMA shares are fixed in three charitable foundations of the SMA founders Cramer, Drews and Wettlauffer (2011)

The shareholder structure ensures a stable development
Dynamic first nine months for SMA shares

SMA shares have outperformed DAX and TecDAX
Contact and Financial Calendar

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> Financial Calendar 2011

November 23, 2011:  German Equity Forum

► Visit our IR web site http://www.IR.SMA.de