SMA Solar Technology AG
HSBC SRI/Cleantech Conference

Pierre Pascal Urbon, CEO/CFO
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SMA is the worldwide leading manufacturer of solar inverters

Sunny Central

Sunny Boy

SMA has installed more than 20 gigawatt worldwide
SMA generates more than 50% of its sales abroad

Well positioned in 21 countries

- Headquarters
- Subsidiary
- In the course of incorporation
SMA invests more than €100 million per year in R&D

Innovational strength with more than 1,000 highly qualified engineers
1. Executive Summary
SMA reached guidance for 2011\(^1\)

1. Market

- Global market size of up to 23 GW in 2011 (2010: c. 23 GW)
- Strong Q4 in Germany mainly due to commercial installations and inventory clearance
- SMA maintained its market share due to its complete product portfolio, international footprint and outstanding quality

2. SMA Performance

- SMA sales reached upper end of management guidance with € 1.7 billion
- Strong international business with an export ratio of more than 50% and increased utility business of more than 25%
- Second best EBIT in SMA’s history with € 240 million

For 2012 SMA Managing Board expects a moderate market growth.
A slow down in demand cannot be ruled out
SMA’s strong market position is the result of our strategic and operational excellence

High customer proximity

> Sales professionals in 19 markets
> Sunny Pro Club¹)
> SMA Solar Academy²)

Flexible production

> Quick adjustment of production capacity³)
> Production sites in high volume markets
> Low risk due to production-to-order strategy
> Up to 80% of electronics production can be outsourced
> Fully automated and certified testing infrastructure

Technology Leadership

> Top efficiency with 99%⁴)
> Full product range for customized design
> Solutions for grid-management and energy storage

Fast Service

> More than 80 service stations and nearly 750 trained service professionals
> Innovative service products (e.g. up-time guarantee, warranty extension)
> Outstanding response time (90% accessibility of hotline within 1.5 minutes)

1. Executive Summary | 2. Market | 3. Outlook

(1) C. 1,900 members worldwide
(2) C. 1,300 trainings worldwide p.a.
(3) Nearly 1:3 (LTM)
(4) E.g. Sunny Tripower 20000TL HE
2. Market
The solar market is characterized by strong growth and high volatility

### World market in gigawatt\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8</td>
<td>23</td>
<td>23</td>
</tr>
</tbody>
</table>

### Change compared to previous quarter\(^{1,2}\)

- **Q1**: -60%
- **Q2**: 90%
- **Q3**: 5%
- **Q4**: 15%

\(^1\) SMA estimate
\(^2\) Global market 2011
In light of the record year 2010 many players increased their production capacity in 2011.

The solar inverter market is driven by technology. Therefore, the low utilization rate of production plants will heat-up the shake out process in the solar inverter industry.

- Smaller inverter manufacturers cannot easily increase the utilization rate because they serve only selected regions / segments.
- Low failure rates very much depend on mature production processes and advanced testing.
- Cost advantages mainly derive from new technologies and global sourcing and to a lesser extent from production in low cost countries.

### Production capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity</th>
<th>Utilization Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>40</td>
<td>c. 60%</td>
</tr>
<tr>
<td>2011</td>
<td>50</td>
<td>c. 45%</td>
</tr>
</tbody>
</table>
The future of solar energy is influenced by several mega trends

> Electric power takes bidirectional routes and requires innovative information and communication technologies (SMART-Grid).

> Electricity supply and demand are less predictable and require innovative storage technologies and forecast instruments.

> Day and load depending tariffs will change the consumer behavior.
The solar industry benefits from a steep learning curve. The current price level encourages the development of new markets.

<table>
<thead>
<tr>
<th>Market in GW</th>
<th>2010(^1)(^2)</th>
<th>2011</th>
<th>2012</th>
<th>Mid-term(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>7.4</td>
<td>7.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>6.0</td>
<td>5.0</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>1.7</td>
<td>3.2</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>ROW</td>
<td>4.9</td>
<td>3.0 – 4.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>23</td>
<td>23</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Change y-o-y: + 190% 0%

SMA expects strong growth in Asia and the Americas.

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1. Executive Summary
2. Market
3. Outlook

\(1\) Previous total market estimate: 17 GW – 20 GW
\(2\) Demand was impacted by shortage of solar inverters in 2010
\(3\) 2 - 3 years

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3. Outlook
SMA is well prepared for all kinds of market scenarios

- **Technology leadership**
  Cost reduction, grid and storage management

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

- **High quality and flexibility**
  Industry leading test infrastructure and local production

- **Dedicated global sales and service team**
  More than 1,300 sales and service professionals

> SMA is financially rock-solid

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  2012

March 29, 2012:  Publication of Annual Report SMA Group 2011 and
Individual Financial Statement SMA AG 2011; Press Conference in FFM
May 22, 2012  Annual General Meeting in Kassel

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