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SMA is the worldwide leading manufacturer of solar inverters



Sunny Central

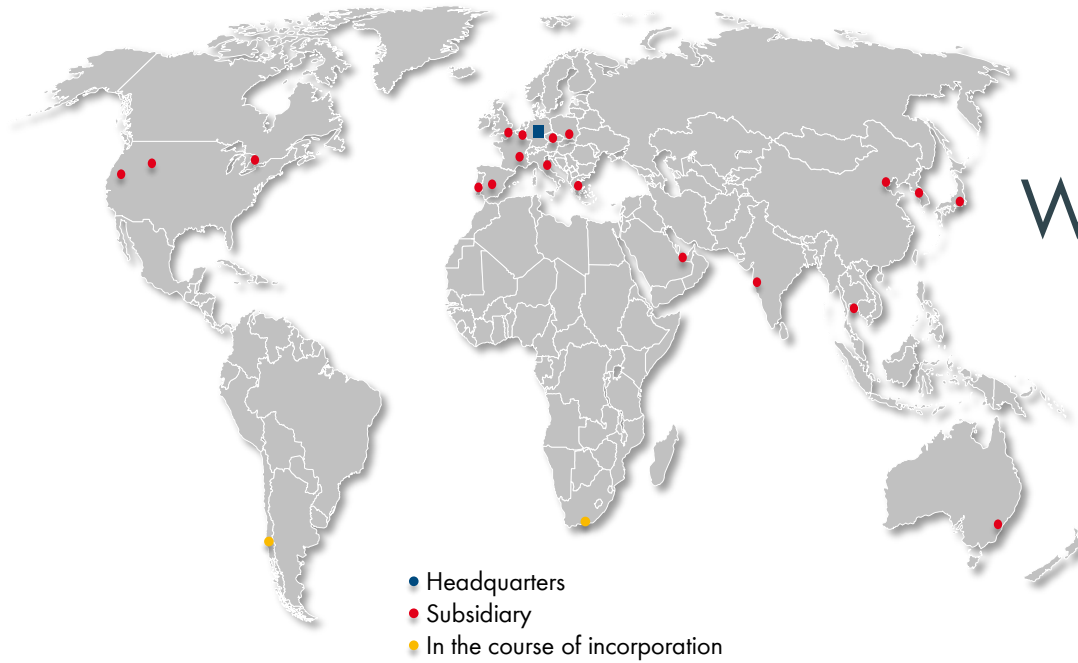


Sunny Boy

SMA has installed  
more than  
**20** gigawatt  
worldwide



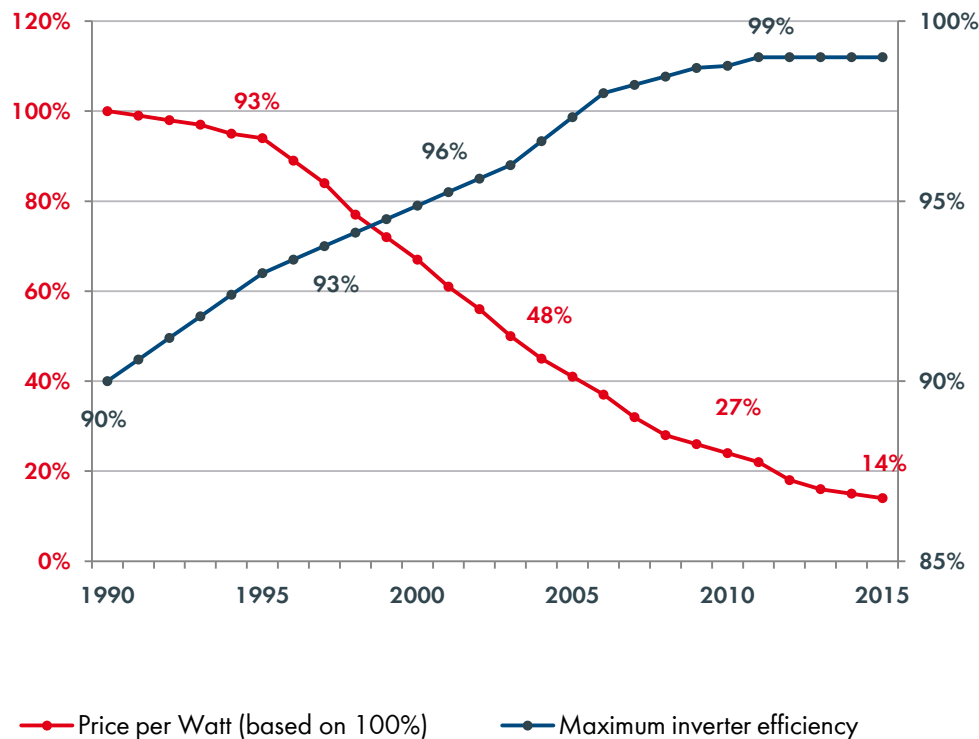
SMA generates more than 50% of its sales abroad



Well positioned in  
**21** countries



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<sup>1)</sup>

### 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 Club<sup>1)</sup>
- > SMA Solar Academy<sup>2)</sup>

## Flexible production

- > Quick adjustment of production capacity<sup>3)</sup>
- > 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



Fulfilling the increasing global demand for solar power

## Technology Leadership

- > Top efficiency with 99%<sup>4)</sup>
- > 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)



## 2. Market



勇于创新  
ENERGY THAT CHANGES  
ऊर्जा जो परिवर्तन करे  
ENERGIE PRO ZMĚNU  
ENERGIA DE MIUDANÇA  
ENERGIA PER CAMBIARE  
ENERGY THAT CHANGES  
세상을 바꾸는 에너지  
勇于创新

**ENERGY THAT CHANGES**  
**ENERGIE, DIE VERÄNDERT**  
**ÉNERGIE QUI TRANSFORME**  
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**ENERGIEA ΠΟΥ ΑΛΛΑΖΕΙ**  
**ENERGIA PARA EL CAMBIO**  
**세상을 바꾸는 에너지**  
**勇于创新**

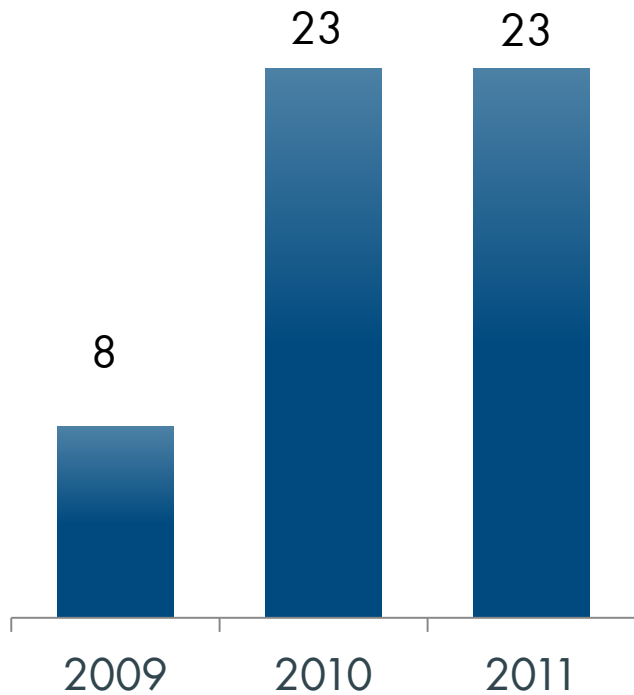
**30 YEARS SMA**  
**SOLAR TECHNOLOGY**

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ÉNERGIE QUI TRANSFORME  
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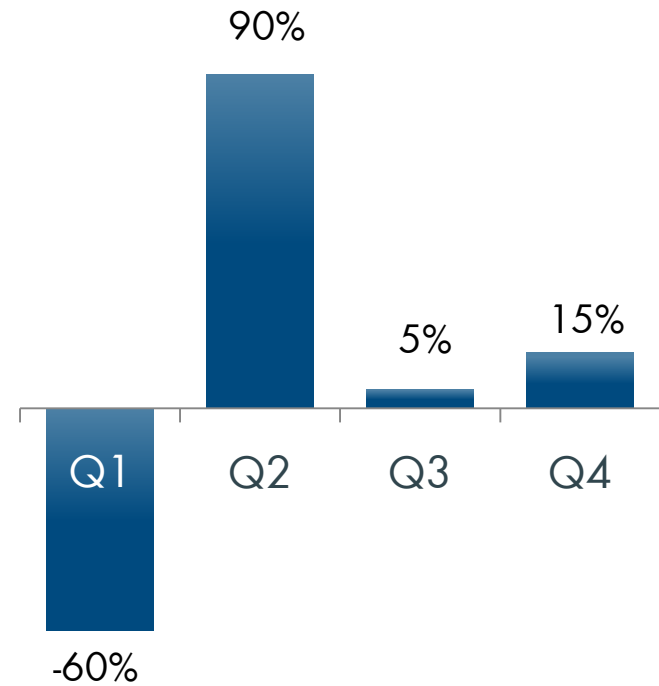


# The solar market is characterized by strong growth and high volatility

World market in gigawatt<sup>1</sup>



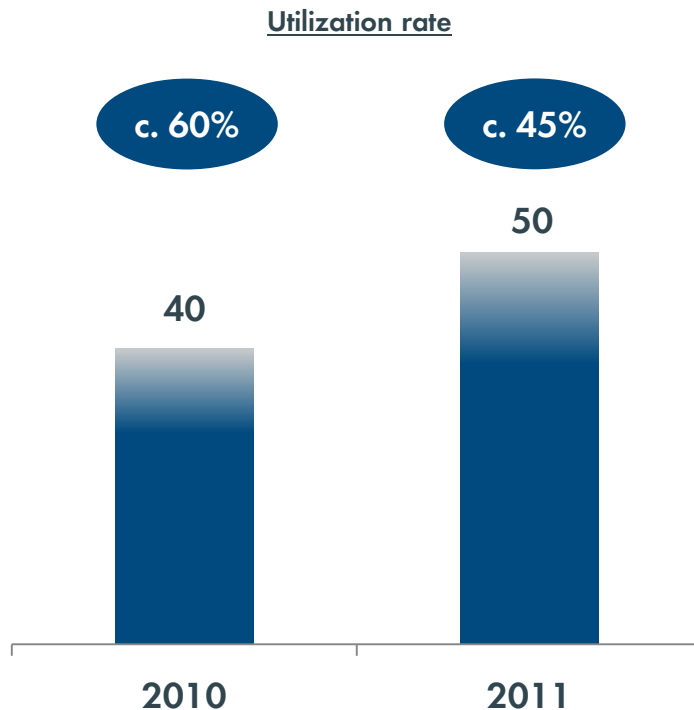
Change compared to previous quarter<sup>1,2</sup>





## In light of the record year 2010 many players increased their production capacity in 2011

### Production capacity<sup>1)</sup>



### Impact

- > 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

▶▶ 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



## 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**

Market in GW	2010 <sup>1)2)</sup>	2011	2012	Mid-term <sup>3)</sup>
Germany	7.4	7.5	↓	→
Italy	6.0	5.0	↓	→
France	1.5	1.0	↓	→
North America	1.7	3.2	↑	↑
Japan	1.5	1.5	↑	↑
ROW	4.9	3.0 - 4.5	↑	↑
<b>Total</b>	<b>23</b>	<b>23</b>		

Change y-o-y	+ 190%	0%
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**▶▶ SMA expects strong growth in Asia and the Americas**

### 3. Outlook



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**SOLAR TECHNOLOGY**



## 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



## 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 10, 2012	Publication of Quarterly Financial Report: January to March 2012
May 22, 2012	Annual General Meeting in Kassel
August 09, 2012	Publication of Half-Yearly Financial Report: January to June 2012

▶ Visit our IR website and corporate blog: <http://www.ir.sma.de> ; <http://www.sma-sunny.com>