IMPORTANT LEGAL NOTICE

This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of SMA Solar Technology AG (the "Company") or any present or future subsidiary of the Company (together with the Company, the "SMA Group") nor should it or any part of it form the basis of, or be relied upon in connection with, any contract to purchase or subscribe for any securities in the Company or any member of the SMA Group or commitment whatsoever.

All information contained herein has been carefully prepared. Nevertheless, we do not guarantee its accuracy or completeness and nothing herein shall be construed to be a representation of such guarantee.

The information contained in this presentation is subject to amendment, revision and updating. Certain statements contained in this presentation may be statements of future expectations and other forward-looking statements that are based on the management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements as a result of, among others, factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements which speak only as of the date of this presentation.

This presentation is for information purposes only and may not be further distributed or passed on to any party which is not the addressee of this presentation. No part of this presentation must be copied, reproduced or cited by the addressees hereof other than for the purpose for which it has been provided to the addressee.

This document is not an offer of securities for sale in the United States of America. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933 as amended.
1. Executive Summary

SMA outperformed its first quarter 2012 guidance

> 1.9 GW sold inverter power represents an increase of 90% year-on-year

> € 405 million sales thanks to pull-forward effects from proposed FIT-cuts and catch-up effects from commercial commissioning

> 50% increase in sales outside Germany (export ratio: 61.2%)

> With € 43 million operating profit SMA tripled EBIT year-on-year

> 17.3% NWC\(^1\) ratio is well below management guidance\(^2\)

Managing Board confirms guidance\(^3\) for 2012

---

1. NWC = Net working capital
2. Management guidance: 19% to 21% as of LTM-sales
3. Sales: € 1.2 – 1.5 billion; EBIT-margin 5% – 10%
€ 468 million net cash is a priceless advantage in times of limited access to capital

<table>
<thead>
<tr>
<th></th>
<th>January – March 2011</th>
<th>January – March 2012</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW sold</td>
<td>1,019</td>
<td>1,885</td>
<td>85 %</td>
</tr>
<tr>
<td>Sales</td>
<td>255.9</td>
<td>405.0</td>
<td>58 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>13.7</td>
<td>42.8</td>
<td>212 %</td>
</tr>
<tr>
<td>as % of sales</td>
<td>5.4%</td>
<td>10.6%</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>10.3</td>
<td>29.6</td>
<td>187 %</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>-61.0</td>
<td>-19.2</td>
<td></td>
</tr>
<tr>
<td>Net Cash</td>
<td>462.0</td>
<td>468.7</td>
<td>1 %</td>
</tr>
<tr>
<td>NWC ratio</td>
<td>17.1%</td>
<td>17.3%</td>
<td></td>
</tr>
</tbody>
</table>
2. Equity Story
The inverter is the center of gravity in intelligent energy management systems

1. Sunny Boy converts direct current into alternating current and provides reactive power to stabilize the grid

2. Sunny Home Manager controls consumers and Sunny Backup system

3. Sunny Backup system provides for temporary storage and offers a grid-quality power supply with protection against outages

4. Bluetooth® radio-controlled socket with measuring function provides for the activation of appliances via the Sunny Home Manager

5. Bi-directional battery charger

6. SMA Sunny Portal for energy forecast, remote monitoring and home energy management

With SMA products, the solar power can be consumed directly in the place where it is produced
High process maturity and long-term experience drive SMA’s outstanding quality level

**Testing Processes**

> Pre-Production testing in our self-developed test center
  > Accelerated life-time test
  > Fully automated simulation of different grid-situations

> Production testing
  > Taking samples during production
  > Continuous test at the end of production (100% control)

> UL-Authorization / ISO 17025 / JET Certification
  > Data Acceptance Programme (DAP)
  > Client Test Data Programme (CTDP)
  > Yearly audits

**At SMA reproducible quality is not a coincidence**
Sales and service infrastructure is a high market entry barrier

**SMA’s competitive advantages**

> More than 500 sales professionals to serve customers locally

> Global service support with more than 700 service professionals

> Local subsidiaries in 20 markets; South Africa is scheduled for 2012

**SMA’s global footprint**

> SMA strives to increase its direct export ratio to 70% - 80% in 2012
3. Market & Competition
SMA expects only moderate growth in 2012. Due to the uncertain political environment a slow down in demand can not be ruled out.

The future of the solar industry is influenced by several megatrends (e.g. smart grid, Energy Management Systems, storage, variable tariffs).
4. Financials
SMA accomplished a very good start into 2012

Sales in €m

- 2011: 7,591 MW
- Q1 2011: 1,019 MW
- Q1 2012: 1,885 MW

Export ratio

- 2011: 53.6%
- Q1 2011: 66.4%
- Q1 2012: 61.2%
Medium Power Solutions contributed almost ¾ of total sales

- **Medium Power Solutions**: +51% from 188.6 to 285.6 (Q1 2011 to Q1 2012)
- **Power Plant Solutions**: +76% from 54.6 to 96.3 (Q1 2011 to Q1 2012)
- **Service**: +64% from 2.8 to 4.6 (Q1 2011 to Q1 2012)
- **Complementary Divisions**: +87% from 9.9 to 18.5 (Q1 2011 to Q1 2012)

**3 months - Highlights**

- Top seller were Sunny Tripower 12000TL to 17000TL as well as Sunny Boy 3000TL to 5000TL
- Germany was by far the largest sales market
- Strong international markets in Q1 2012: USA, Belgium, Great Britain and France

Increase in external sales due to well developed project business in North America

Trend towards large scale solar projects will continue

Commissioning of solar plants, charged reparations and service and maintenance contracts were main sales driver in Q1 2012

Division includes Off-Grid Solutions, Railway Technology and dtw

Increase in sales by nearly 90% mainly due to the acquisition of dtw

(1) Incl. Internal sales
Gross margin improved slightly year-on-year

- **COGS**
  - 2011: 72.2%
  - Q1 2011: 76.1%
  - Q1 2012: 74.2%
  - 2011: €1208.2
  - Q1 2011: €194.6
  - Q1 2012: €299.9

- **R&D expenses**
  - 2011: 7.5%
  - Q1 2011: 5.0%
  - Q1 2012: 5.9%
  - 2011: €83.8
  - Q1 2011: €19.2
  - Q1 2012: €23.7

- **SGA expenses**
  - 2011: 8.0%
  - Q1 2011: 9.9%
  - Q1 2012: 9.0%
  - 2011: €134.6
  - Q1 2011: €25.3
  - Q1 2012: €36.6

- Improved gross margin due to product mix, a better workload in the production as well as process and product optimization programs

- Material expenses accounted for 72.5%; personnel expenses for 15.7% and other expenses for 11.8%

- SMA invested €29.5 million in R&D in Q1 2012 (incl. capitalized R&D projects)

- The increase in expenses was mainly driven by the growth in the number of R&D employees

- R&D focuses on new products, cost reduction, grid and energy management

- In view of the increasing internationalization SMA created new structures abroad as well as in the headquarters

- SMA expanded its international sales and marketing structures

---

SMA Solar Technology AG

(1) €m and as % of sales
(2) COGS: Cost of Goods Sold
(3) SGA: Selling and general administrative expenses
SMA tripled the operating profit year-on-year

**EBIT and EBIT margin SMA Group**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT (€)</th>
<th>EBIT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>240.3</td>
<td>14.3%</td>
</tr>
<tr>
<td>Q1 2011</td>
<td>13.7</td>
<td>5.4%</td>
</tr>
<tr>
<td>Q1 2012</td>
<td>42.8</td>
<td>10.6%</td>
</tr>
</tbody>
</table>

**EBIT margin by Segment**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 2011</th>
<th>Q1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium Power Solutions</td>
<td>5.3%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Power Plant Solutions</td>
<td>21.4%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Service</td>
<td>-41.6%</td>
<td>-15.4%</td>
</tr>
<tr>
<td>Complementary Divisions</td>
<td>10.0%</td>
<td>-5.9%</td>
</tr>
</tbody>
</table>

The service business will become profitable once the warranty of the majority of the installed inverters expires¹)

---

¹) Standard warranty for MPS Products 5 years (excl. USA) and 5 years for PPS Products

SMA Solar Technology AG
SMA has an equity ratio of 58.1%

With € 468.7 million net cash SMA has an excellent liquidity reserve
With 17.3% NWC ratio SMA was below the guidance of 19% to 21% 

Net Working Capital$^{1,2}$

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2011</th>
<th>March 31, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finished goods</td>
<td>180.6</td>
<td>191.1</td>
</tr>
<tr>
<td>Unfinished goods, work in progress</td>
<td>44.3</td>
<td>41.9</td>
</tr>
<tr>
<td>Raw materials and consumables</td>
<td>141.1</td>
<td>165.3</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>-115.8</td>
<td>-123.2</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>281.7</td>
<td>314.9</td>
</tr>
</tbody>
</table>

$^{1}$ Net Working Capital = Inventory + Trade Receivables – Trade Payables (no advanced payments included)

$^{2}$ Relating to the last twelve months (LTM)

Increase in trade receivables due to stronger international business
SMA improved the cashflow profile

<table>
<thead>
<tr>
<th></th>
<th>Q1 2011</th>
<th>Q1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Cash Flow</td>
<td>+2.6</td>
<td>53.5</td>
</tr>
<tr>
<td>Net Cash Flow from Operating Activities</td>
<td>-26.0</td>
<td>+7.9</td>
</tr>
<tr>
<td>Net investments in fixed and financial assets</td>
<td>-35.0</td>
<td>-27.1</td>
</tr>
<tr>
<td>Net investment from acquisitions</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>-61.0</td>
<td>-19.2</td>
</tr>
<tr>
<td>Net investments from securities and other financial assets</td>
<td>-109.1</td>
<td>-59.9</td>
</tr>
<tr>
<td>Free Cash Flow (IFRS)</td>
<td>-170.1</td>
<td>-79.1</td>
</tr>
</tbody>
</table>
5. Strategy
With our comprehensive know how in system technology SMA will play an active role in energy transition

Expansion of technology leadership
(cost reduction, energy management, grid integration)

Further internationalization
(20 countries + South Africa)

Increase of value added
(increase in efficiency, strategic HR management)

All markets, all power classes, all module technology

With its outstanding positioning SMA will slightly increase market share in established photovoltaic markets

SMA is well prepared for all kinds of market scenarios
6. Backup
Capital Markets Day will be held on June 14, 2012 during the Intersolar in Munich

Investor Events

> May 15; Deutsche Bank-Conference, Frankfurt

> May 22; Annual General Meeting, Kassel

> June 14; Capital Markets Day, Munich

Visit our IR website http://www.IR.SMA.de

IR-Contacts

Julia Damm
Investor Relations Officer
E-mail: IR@SMA.de