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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><strong>MW sold</strong></td>
<td>1,019</td>
<td>1,885</td>
<td>85 %</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>255.9</td>
<td>405.0</td>
<td>58 %</td>
</tr>
<tr>
<td><strong>EBIT</strong></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><strong>Net Income</strong></td>
<td>10.3</td>
<td>29.6</td>
<td>187 %</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>-61.0</td>
<td>-19.2</td>
<td></td>
</tr>
<tr>
<td><strong>Net Cash</strong></td>
<td>462.0</td>
<td>468.7</td>
<td>1 %</td>
</tr>
<tr>
<td><strong>NWC ratio</strong></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

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

**Sunny Home Manager** controls consumers and Sunny Backup system

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

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

**Bi-directional battery charger**

**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

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (MW)</th>
<th>2011</th>
<th>Q1 2011</th>
<th>Q1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,591 MW</td>
<td>1,676</td>
<td>256</td>
<td>405</td>
</tr>
<tr>
<td>Export ratio</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>53.6 %</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2011</td>
<td>66.4 %</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2012</td>
<td>61.2 %</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Medium Power Solutions contributed almost ¾ of total sales

- Medium Power Solutions
- Power Plant Solutions
- Service
- Complementary Divisions

**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
- Most successful products were Sunny Central CP series as well as Sunny Central 630HE
- 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

**External Sales (€m)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>188.6</td>
<td>285.6</td>
</tr>
</tbody>
</table>

**Total Sales (€m)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>202.5</td>
<td>310.7</td>
</tr>
</tbody>
</table>

**Service**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>2.8</td>
<td>4.6</td>
</tr>
</tbody>
</table>

**Complementary Divisions**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>9.9</td>
<td>18.5</td>
</tr>
</tbody>
</table>

**External Sales (€m)**

- +51%
- +76%
- +64%
- +87%
Gross margin improved slightly year-on-year

**COGS**\(^1\)\(^2\)  
- **2011**: 72.2%  
- **Q1 2011**: 76.1%  
- **Q1 2012**: 74.2%

**R&D expenses**\(^1\)  
- **2011**: 5.0%  
- **Q1 2011**: 7.5%  
- **Q1 2012**: 5.9%

**SGA expenses**\(^1\)\(^3\)  
- **2011**: 8.0%  
- **Q1 2011**: 9.9%  
- **Q1 2012**: 9.0%

- **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 tripled the operating profit year-on-year

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

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1) Standard warranty for MPS Products 5 years (excl. USA) and 5 years for PPS Products
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\(^1\)\(^2\)

- **16.8%**
  - Finished goods
  - Unfinished goods, work in progress
  - Raw materials and consumables
- **17.3%**
  - Trade Receivables
  - Trade Payables

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2011</th>
<th>March 31, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finished goods</td>
<td>44.3</td>
<td>41.9</td>
</tr>
<tr>
<td>Unfinished</td>
<td>31.5</td>
<td>39.8</td>
</tr>
<tr>
<td>Raw materials</td>
<td>180.6</td>
<td>191.1</td>
</tr>
<tr>
<td>and consumables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Receivables</td>
<td></td>
<td>165.3</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>-115.8</td>
<td>-123.2</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</td>
<td>-26.0</td>
<td>+7.9</td>
</tr>
<tr>
<td>Operating Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investments in fixed and</td>
<td>-35.0</td>
<td>-27.1</td>
</tr>
<tr>
<td>financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment from</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>acquisitions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>-61.0</td>
<td>-19.2</td>
</tr>
<tr>
<td>Net investments from</td>
<td>-109.1</td>
<td>-59.9</td>
</tr>
<tr>
<td>securities and other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>financial assets</td>
<td></td>
<td></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

> May 22, 2012; Annual General Meeting, Kassel
> June 14, 2012; Capital Markets Day, Munich
> August 9, 2012; Publication of Half-yearly Financial Report: January to June 2012
> November 8, 2012; Publication of Quarterly Financial Report: January to September 2012

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

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