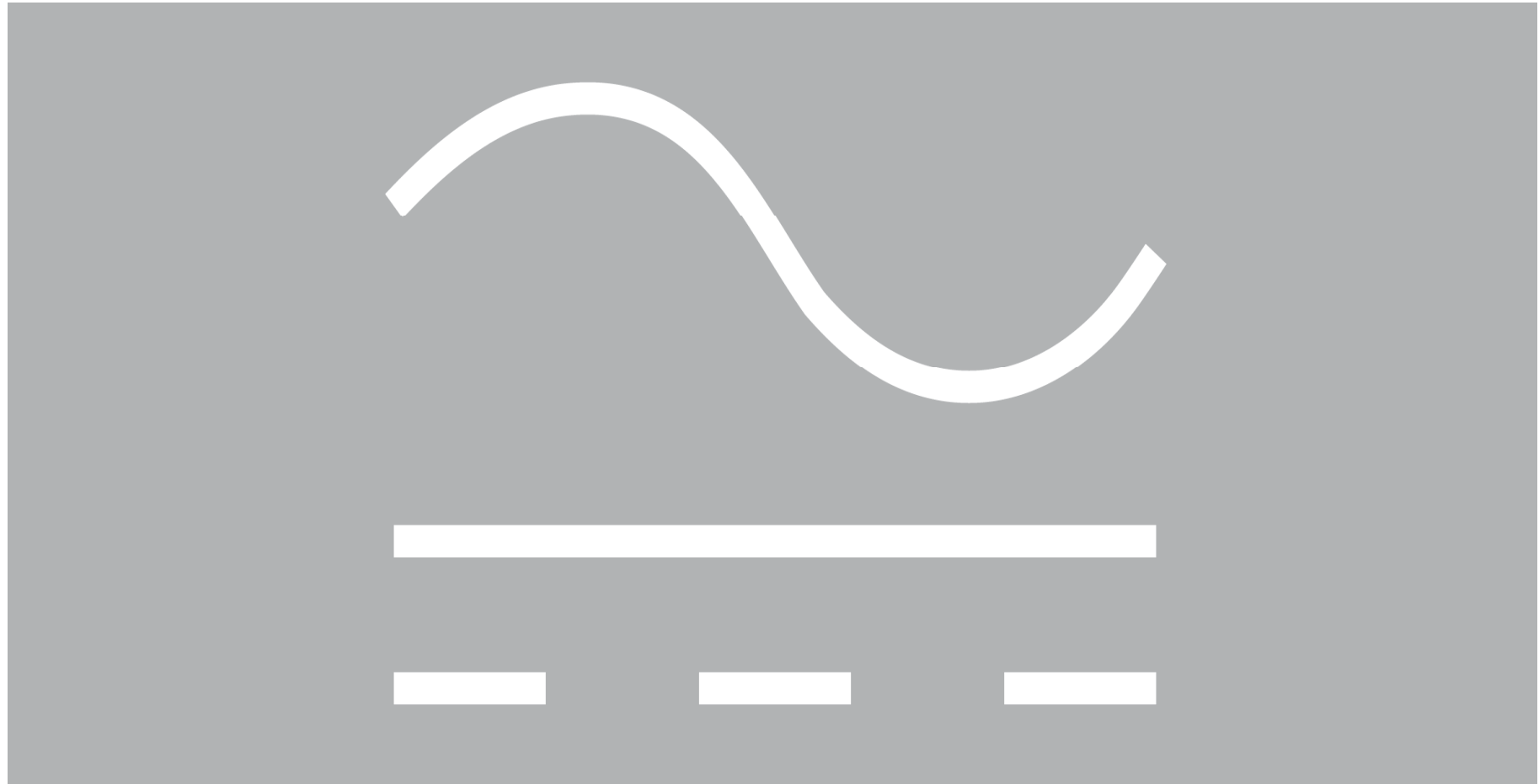


Analyst / Investor Presentation
Half-Yearly Financial Results: January to June 2012



Pierre-Pascal Urbon, CEO/CFO

August 9, 2012



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1. Executive Summary – SMA delivered according to its guidance



Sunny Home Manager – shipments since Q1/2012

Additional growth sectors for photovoltaic power will emerge over the coming years



- > SMA expects a global demand of up to 33 GW in 2012
- > Outlook for the coming years is difficult – unclear whether decline in Europe will be offset by other markets
 - > SMA expects a significant slow-down in demand in Europe due to the FIT-cuts; SMA expects growth in North America, APAC and upcoming markets
 - > SMA forecasts substantial growth from the replacement of diesel gensets with PV-Systems in the sunbelt countries
- > SMA expects a shake-out in the inverter industry due to limited access to capital, regional shift in demand and speed of innovation

▶▶ **SMA is best positioned with its global reach, R&D expertise and financial strength**

SMA's innovations are paving the way for the revolution in the energy sector



- > SMA is more innovative than ever and presented numerous innovations during the Intersolar Europe trade show
- > SMA received as the first international manufacturer the JET certification to serve Sunny Boy inverters for the Japanese market
- > SMA opened sales offices in Japan and Thailand and established subsidiaries in Chile and South Africa
- > SMA got recognized as Germany's best employer and is among the Top 10 employers in Europe¹

▶▶ **The Managing Board adopted the organization to a changed market environment and every SMA employee has internalized the importance of cost reduction**



SMA increased sales and kept Net Working Capital under control

- > More than 4 GW inverter power sold (+28%)
- > €834 million sales (+17%) thanks to pull-forward effects and catch-up effects
- > Nearly €460 million sales outside Germany (+12%) underpins SMA's strong position in international markets (export ratio: 54%)
- > Operating profit of €84 million (-19%) is impacted by one-off items (10.0% EBIT-margin)
- > Despite strong revenue growth Working Capital stands at 19%¹

▶▶ **Managing Board raised the lower end of the guidance for 2012².
New guidance: Sales: €1.3 to €1.5 billion; EBIT-margin: 8% to 10%**

€388 million net cash is a priceless advantage in times of limited access to capital



	January – June 2011	January – June 2012	Changes
MW sold	3,147	4,029	28 %
Sales	715.0	833.7	17%
EBITDA	125.9	114.2	-9 %
as % of sales	17.6%	13.7%	
Net Income	73.5	59.4	-19%
Free Cash Flow	-115.2	-46.5	
Net Cash	308	388	26%
NWC ratio	18.7%	19.4%	



2. Technology Leadership – SMA is more innovativ than ever



Sunny Central 900CP – First shipments scheduled for Q4/2012



SMA remains the trendsetter with highly innovative products for the most important market segments

Residential



Sunny Boy 240¹

Residential



Sunny Boy
3500TL-JP - 4500TL-JP¹

Residential



Sunny Tripower
5000TL - 9000TL¹

R&D approach

- > 2/3 of the R&D resources will concentrate on new product platforms
- > Reduction of product variants and options
- > Trend towards complete solutions³

Commercial



Sunny Tripower
20000TL²

Industrial



Sunny Central
900 CP¹

Off-grid



Sunny Island
6.0H, 8.0H¹

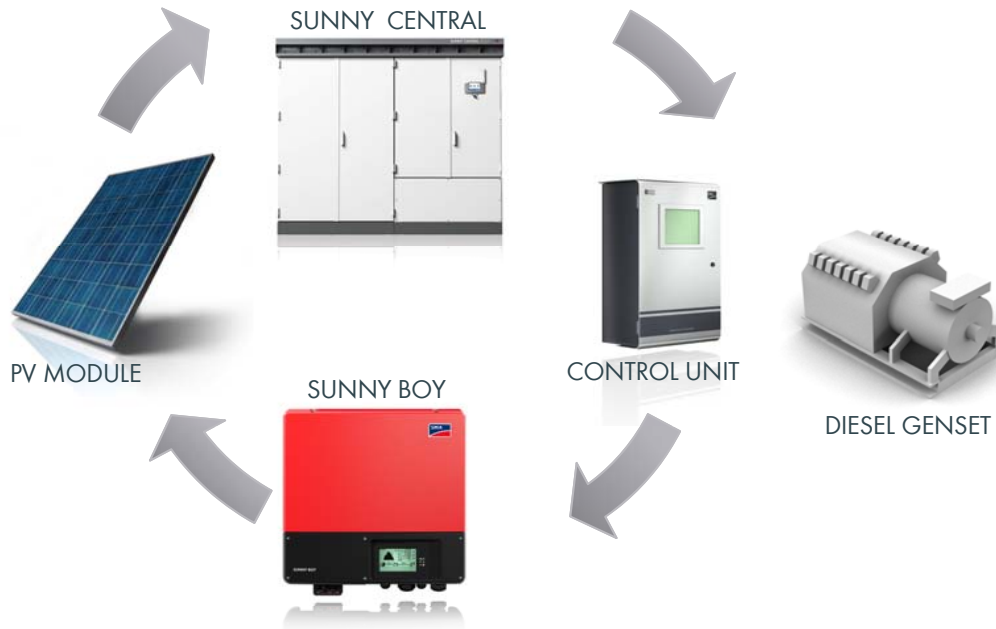
▶▶ SMA has realigned its R&D resources to increase the productivity

1. First shipments scheduled for Q4/2012
2. First shipments in Q1/2012;
3. **Residential:** Inverter + battery + internet monitoring + service;
Industrial: From combiner box until grid connection point + plant monitoring + plant management



SMA plans to adjust its system technology for off-grid systems to control stationary diesel generators

Solar diesel hybrid solutions



Impact

- > SMA estimates a global installed diesel genset base of > 300 GW
- > SMA forecasts an addressable diesel genset market of > 20 GW p.a.
- > Due to high fuel prices, solar diesel hybrid systems can provide a cost-competitive alternative
- > Middle East and APAC genset markets become more important

▶▶ SMA had already designed the first solar diesel hybrid system 20 years ago

SMA believes that optimized self-consumption will become the key demand driver in European markets in the future



SMA's smart energy solution

Impact



New Sunny Boy with integrated battery¹



Intelligent forecast and energy management

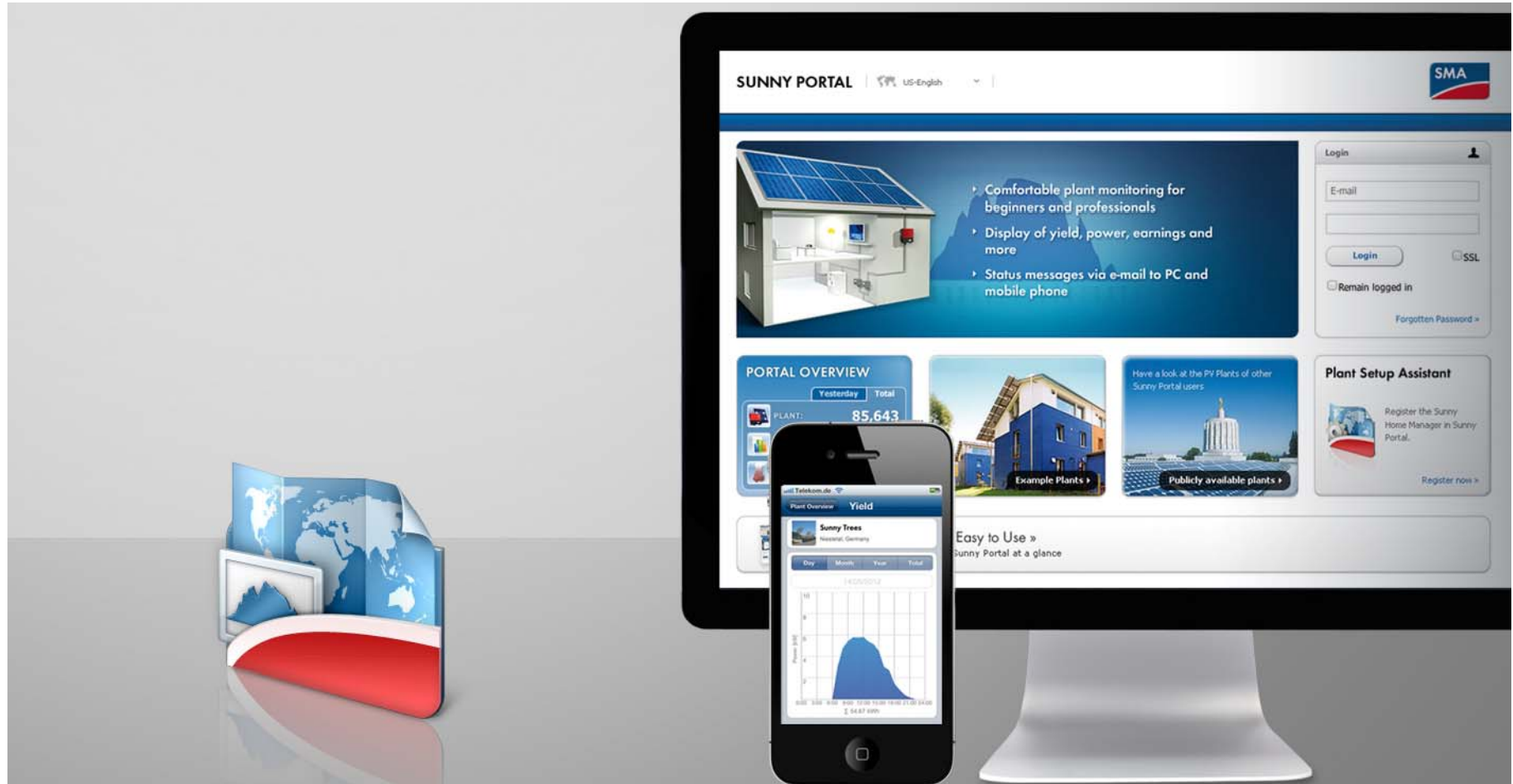


Plant monitoring

- > Without FIT solar needs to compete with electricity tariffs for household and mid-sized businesses
- > Power that is produced and used on-site does not need to be fed into the distribution grid
- > Linking the PV system with the forecast and consumption behavior is paramount

▶▶ SMA will bundle products and services to improve its value proposition

3. Market outlook – Levelized cost of electricity will drive future demand

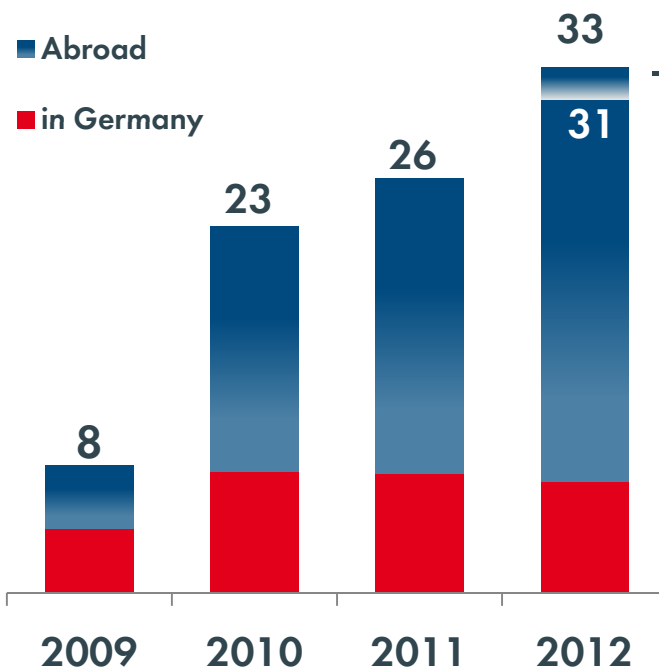


Sunny Portal – available since Q3/2003

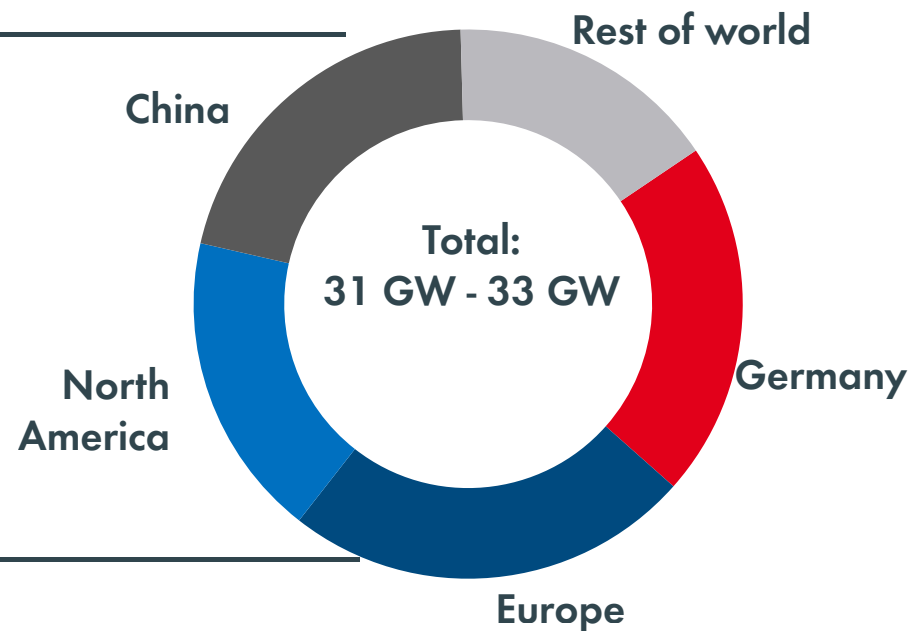


SMA expects a global demand of up to 33 GW in 2012

Global demand in gigawatts¹



Global demand 2012 by region¹

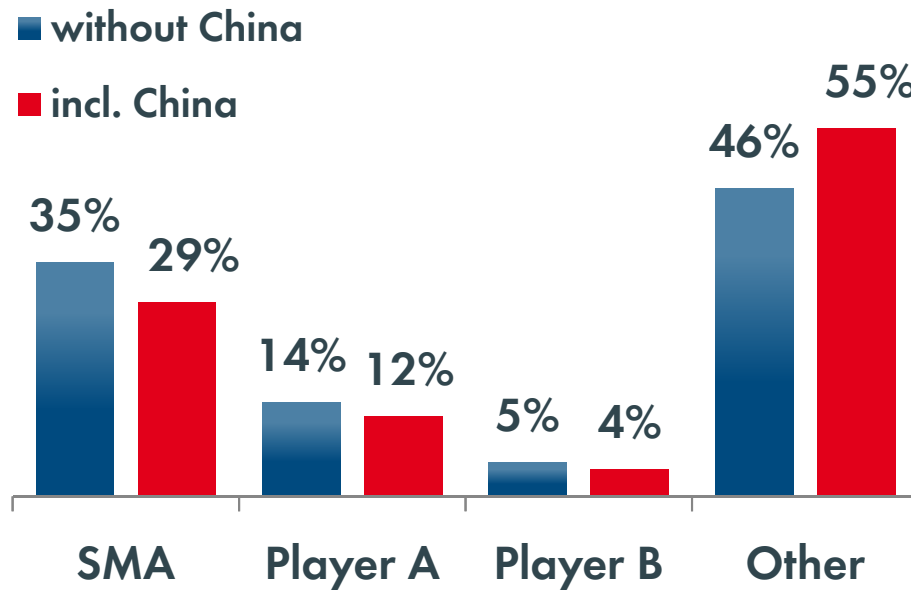


▶▶ Outlook for the coming years is very difficult. Unclear whether non-European solar markets offset the expected decline in European demand

SMA successfully defended its position as world market leader in 2011



Market share 2011¹



Barriers to entry

- > High rate of innovation
- > Comprehensive product range
- > Extraordinary service quality
- > Global presence



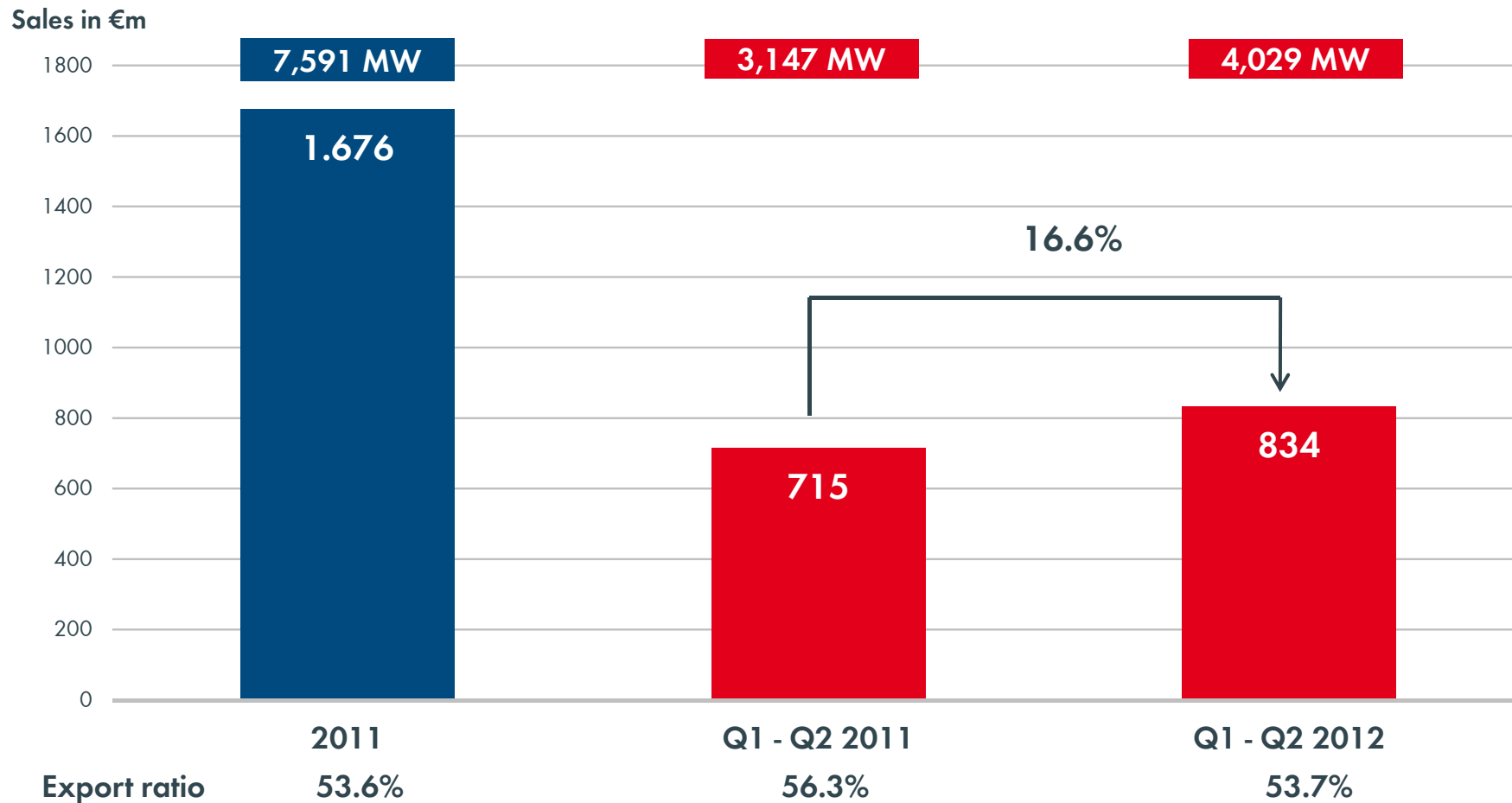
4. Financials – SMA is rock solid



Sunny Boy 5000 Smart Energy - First shipments scheduled for 2013



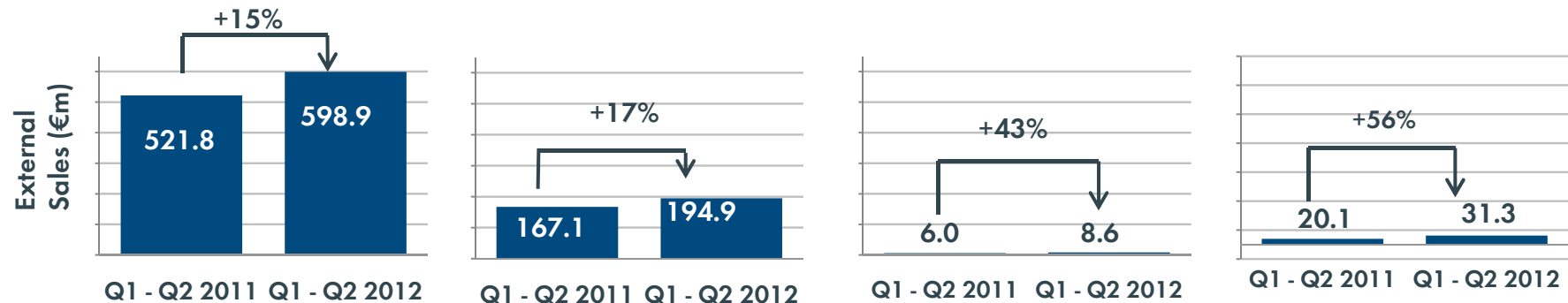
Demand during the first six months 2012 was impacted by pull-forward effects and catch-up effects





Medium Power Solutions contributed more than 70% of total sales

Medium Power Solutions	Power Plant Solutions	Service	Complementary Divisions
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Total Sales ¹ (€m)	Medium Power Solutions	Power Plant Solutions	Service	Complementary Divisions
Q1 - Q2 2011	555.8	178.1	35.7	27.4
Q1 - Q2 2012	648.5	208.7	49.5	79.8

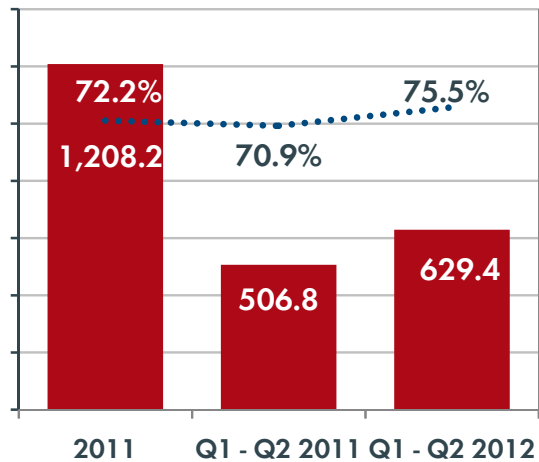
6 months - Highlights

- > Top seller were Sunny Tripower 10000TL to 17000TL as well as Sunny Boy 3000TL to 5000TL
- > Germany was by far the largest market
- > Strong international markets in Q1 - Q2 2012: USA, Belgium and UK
- > Increase in external sales due to project business in North America
- > Trend towards large scale solar projects will continue
- > Most successful products were Sunny Central CP series
- > Commissioning of solar plants, charged reparations and service and maintenance contracts were main sales driver in Q1 - Q2 2012
- > Division includes Off-Grid Solutions, Railway Technology and dtw
- > Increase in sales by more than 50% mainly due to the acquisition of dtw in Q3/2011



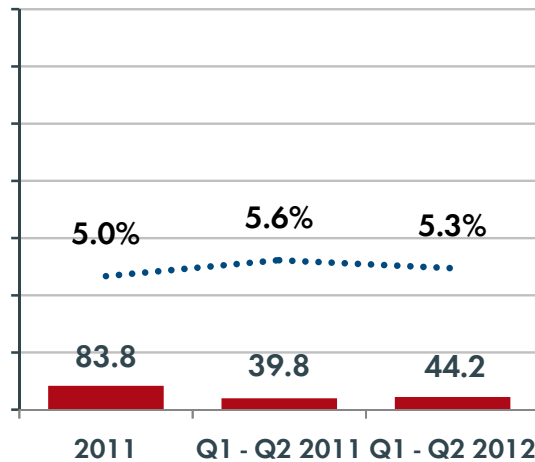
COGS are mainly impacted by one-off effects

COGS^{1 2}



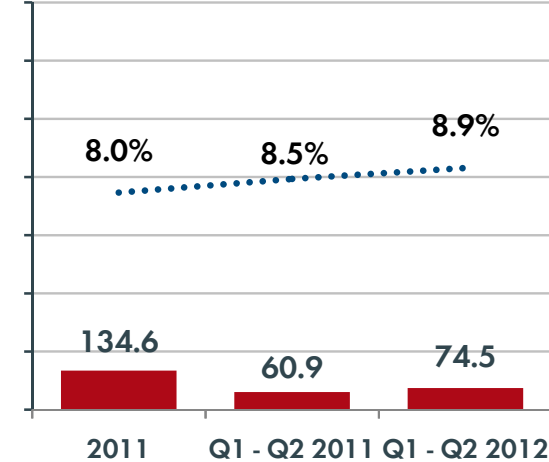
- > COGS are mainly impacted by higher expenses for risk provisioning because of additional work to purchased components used in various product families
- > Impairment losses for receivables and inventories and amortization also rose in comparison to the previous year.
- > Material expenses accounted for 69.8%; personnel expenses for 15.1% and other expenses for 15.1%

R&D expenses¹



- > The increase in expenses was mainly driven by the growth in the number of R&D employees
- > SMA reinforced measures to protect its intellectual property
- > 2/3 of the R&D resources will concentrate on new platforms in the future

SGA expenses^{1 3}

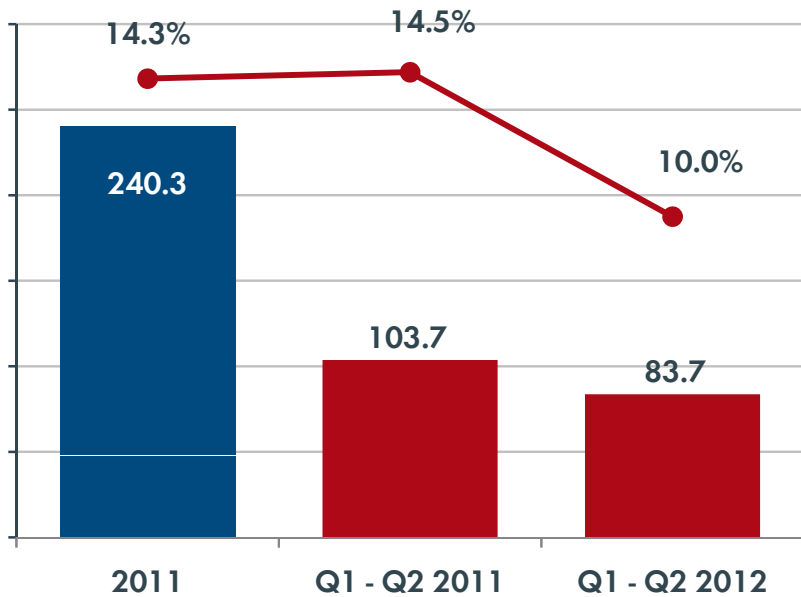


- > Hiring freeze for administrative functions
- > Reduction of projects stopped increase of other expenses
- > SMA expanded its international sales and marketing structures

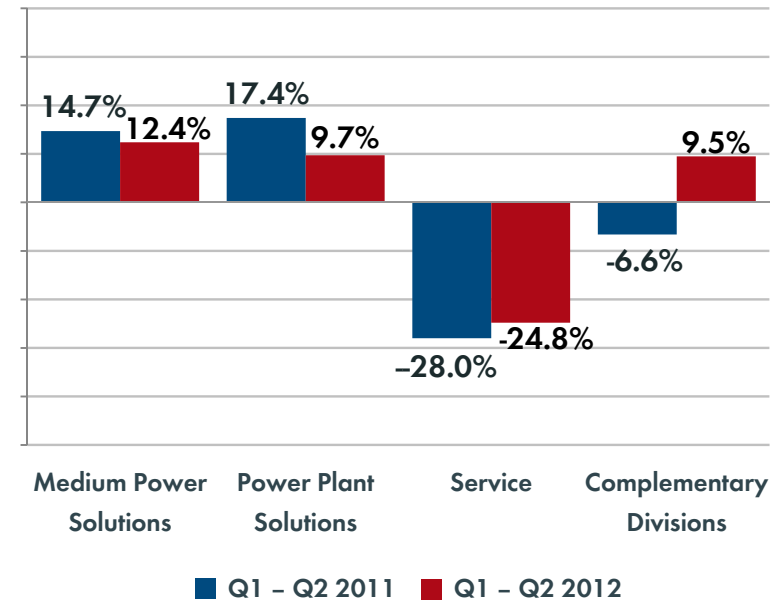
SMA is profitable and reached the upper end of the profit guidance¹



EBIT and EBIT margin SMA Group



EBIT margin by segment

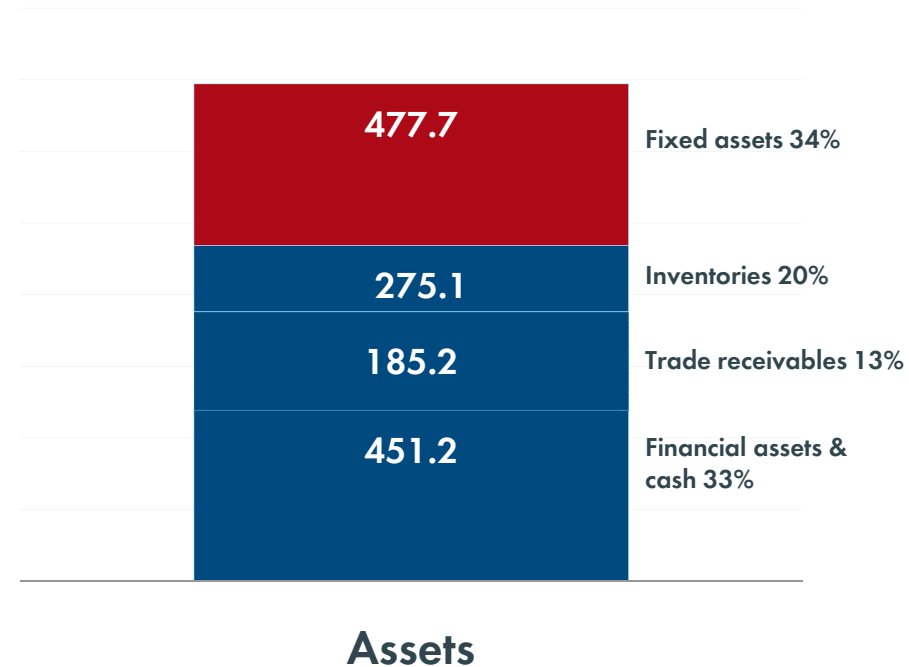


▶▶ With an installed base of more than 20 GW world wide the service business becomes profitable in the mid-term

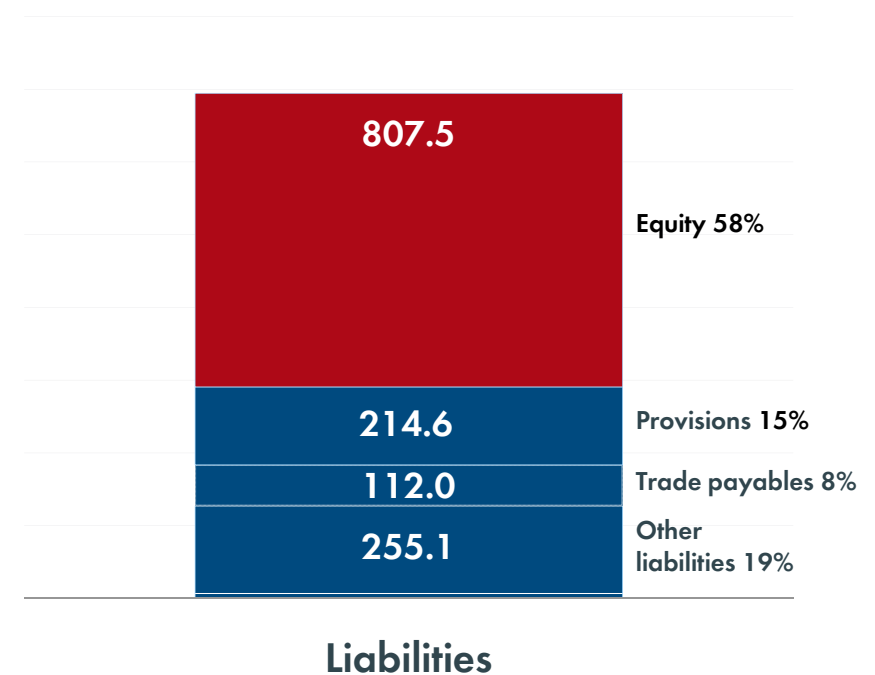


SMA has an equity ratio of 58.1%

Σ €1,389.2 million



Σ €1,389.2 million

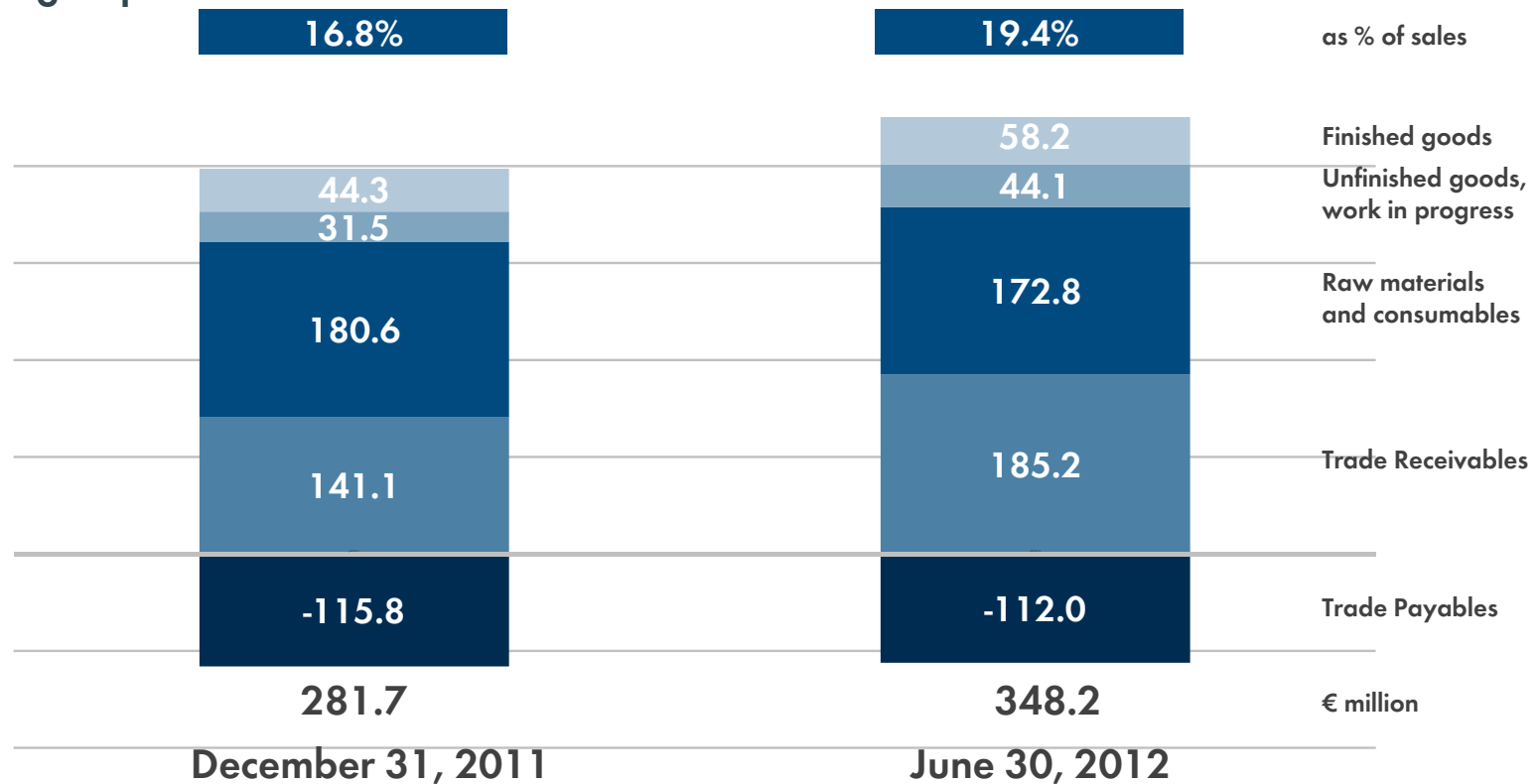


▶▶ With €387.7 million net cash SMA has an excellent liquidity reserve

SMA does not increase sales on the back of longer payment terms or production ahead of order



Net Working Capital^{1 2}



►► SMA managed to reduce raw materials since the beginning of the year



SMA improved the cashflow profile

	Q1 - Q2 2011	Q1 - Q2 2012
Gross Cash Flow	65.3	104.3
Net Cash Flow from Operating Activities	-39.3	14.3
Net investments in fixed and financial assets ¹	-71.4	-58.6
Net investment from acquisitions	0	0
Free Cash Flow	-110.7	-44.3
Net investments from securities and other financial assets	-4.5	1.0
Free Cash Flow (IFRS)	-115.2	-43.3



5. Strategy – Right course for the future



Fuel Save Controller - First shipments scheduled for Q1/2013

With our comprehensive know how in system technology SMA will drive the transition towards solar



Cost reduction strategy

(New product platforms with significant lower specific cost; increase in efficiency)

Innovation leadership strategy

(New markets, customers and offerings)



▶▶ **One thing is sure: Nothing is sure. Therefore, SMA is prepared for various market scenarios**

6. Backup





SMA realigned the Investor Relations department

Investor Events

- > October 4, 2012: 5th Macquarie Alternative Energy Conference
- > November 8, 2012: Publication of Quarterly Financial Report: January to September 2012
- > March 27, 2013: Publication of Annual Report SMA Group 2012 and Individual Financial Statement SMA Solar Technology AG 2012
- > May 15, 2013: Publication of Quarterly Financial Report: January to March 2013

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