Pierre-Pascal Urbon, CEO & CFO

London, October 4, 2012
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SMA Solar Technology AG
1. Executive Summary: SMA is the #1 in the solar inverter industry
SMA confirms global outlook and guidance for 2012.

> SMA expects a global demand of up to 33 GW in 2012. Outlook for the coming years is difficult due to the massive feed-in-tariff cuts in key European solar markets\(^1\).

> SMA forecasts sales of €330 million - €360 million and an EBIT-margin of 6% - 10% in Q3 2012 and confirms full year guidance\(^2\).

> SMA presented high-tech innovations for energy management systems and solar-diesel-hybrid applications during most recent trade shows.

> SMA gained market share in key growth regions such as America, Japan and South Africa.

\[\textbf{SMA is the trendsetter in the solar inverter industry with an unmatched global presence}\]

1. Germany and Italy will account for approximately more than 40% of global demand in 2012. Both countries decided massive FIT-cuts.

2. Sales 2012: €1.3 billion - €1.5 billion; EBIT: €100 million - €150 million
2. Market & Competition: Shift in demand will be a game changer
Germany and Italy are likely to combine more than 40% of the global demand in 2012.

**Demand in gigawatts**

- **Abroad**
- **in Germany**

<table>
<thead>
<tr>
<th>Year</th>
<th>Abroad</th>
<th>in Germany</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>8</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>2010</td>
<td>23</td>
<td>0</td>
<td>23</td>
</tr>
<tr>
<td>2011</td>
<td>26</td>
<td>0</td>
<td>26</td>
</tr>
<tr>
<td>2012</td>
<td>33</td>
<td>0</td>
<td>33</td>
</tr>
</tbody>
</table>

**Demand by regions**

- **Europe**
- **North America**
- **China**
- **Rest of world**

Total: 31 GW - 33 GW

1) SMA estimates
The demand drivers for the solar inverter industry will change quickly

> Transition from government-aided environment towards self-dependent markets (Energy Management)

> Manage various energy sources to fulfill energy demand in the most economic way (Hybrid Solutions)

> New information and storage technologies are future mega-trends (New Business Models)

Levelized cost of electricity will drive future demand
Global reach, innovative products and financial strengths are paramount to cope with the rapid changes in the industry.

**Market share 2011**

<table>
<thead>
<tr>
<th></th>
<th>without China</th>
<th>incl. China</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMA</td>
<td>35%</td>
<td>29%</td>
</tr>
<tr>
<td>Player A</td>
<td>14%</td>
<td>12%</td>
</tr>
<tr>
<td>Player B</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>46%</td>
<td>55%</td>
</tr>
</tbody>
</table>

**Barriers to entry**

- Barriers from Scale ($$$)
- International sales network
- Comprehensive service network
- Broad product portfolio
- Excellent brand reputation
- Barriers of Time (Know-how)
- Innovative technologies (Costs)
- System technology know-how
- Early move into new markets

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1. SMA estimates
3. SMA: Best positioned in the solar inverter industry
SMA’s global presence is unmatched in the entire solar inverter industry

Present in 21 markets on 6 continents

SMA’s global success

> Market leader in North America with total shipments of > 3.5 GW\(^1\)

> Market leader in India with total shipments of > 350 MW\(^1\)

SMA targets an export ratio of more than 60% in 2012

\(^1\) Since establishment
SMA is more innovative than ever and sets the pace for the entire solar inverter industry

**Sunny Boy 5000TL US**
- Only inverter with integrated AFC
- Emergency power supply function
- Dual MPP-tracking

**Sunny Tripower 20000 EE**
- Maximum efficiency of 98.5%
- Reduced functionality and specific price
- Easy installation

**Sunny Central 900CP**
- Outdoor version
- Maximum yields with low system costs
- Full nominal power in extreme climatic conditions

**Sunny Design**
- Easy PV plant design
- Individual self-consumption analysis
- Brilliant ratings by independent benchmark tests

▷ SMA’s innovations are the gateway for cost reduction
SMA is rock solid and trusted solar inverter supplier

With nearly 400 million net cash SMA has an excellent liquidity reserve

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**Sales 2012**

- **2012**: 1,500
- **Q1 act.**: 405
- **Q2 act.**: 428
- **Q3 e**: ca. 360
- **Q4 e**: ca. 320

**EBIT 2012**

- **2012**: 150
- **Q1 act.**: 43
- **Q2 act.**: 41
- **Q3 e**: ca. 35
- **Q4 e**: ca. 31

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1. In € millions; Q1 and Q2 are actual figures. Q3 and Q4 are estimated figures.
2. Only upper end of guidance low end equals €1.3 billion sales and €100 million EBIT
3. As of June 30, 2012 (Net Cash: €387.7 million)
4. Game Plan: Sound Strategy in Place
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.
Let’s talk about innovative inverter technology

PV-Diesel-Hybrid  Micro-Inverter  Transformerless Inverter for US  Sunny Central Inverter for US
SMA forecasts a huge market potential for diesel-solar-hybrid systems

Most gensets run with Diesel fuel

Annual market for diesel gensets\(^1\) (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>1 - 5 MW</th>
<th>&gt; 5 MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>4.2</td>
<td>1.8</td>
</tr>
<tr>
<td>2008</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>2009</td>
<td>2.2</td>
<td>2.4</td>
</tr>
<tr>
<td>2010</td>
<td>3.0</td>
<td>2.4</td>
</tr>
<tr>
<td>2011</td>
<td>4.2</td>
<td>2.4</td>
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</tbody>
</table>

\(^1\) SMA estimates

Addressable Market Size

\[\sum = 8.4 \text{ GW}\]

Not every diesel genset system is suitable for a solar hybrid solution. Therefore, market development will take some time.
PV-hybrid is becoming a business case for the genset OPEX owner in high irradiation region with Diesel price > 1 USD

The benefits of a hybrid-system can only be realized with innovative system technology
With >20 years of experience in the hybrid business, SMA is well-positioned for the emerging case of Industrial Hybrid Applications.

**Already market leader:**
**Rural Hybrid Applications**
- Rural electrification
- “PV Off-Grid world”
- Installations <300kW

**A PV business case emerging:**
**Industrial Hybrid Applications**
- Reducing OPEX (fuel saver)
- “Diesel genset world”
- Installations 300kW – multi MW

**Hybridizing the future grid:**
**Prosumer Hybrid Applications**
- Maximize efficiency
- “Municipal utility world”
- Installations 3-20kW

**SMA reference example:**
- Mining site in South Africa
- 2 MW installed genset capacity
- Upgraded with 1 MWp PV (FSC + 63 STP 17000)
- Annual savings: approx. 450,000 litre Diesel fuel

1. Fuel Save Controller
2. Incl. ca. 0.5 MW power supply via connection to public grid

Source: SMA
SMA provides a solution for obtaining high PV penetration levels and, therefore, maximising the saving potential for the customer.

Intelligent interaction between PV and gensets...

... ensures optimized system solution.

**PV-Hybrid profile**

- **PV**
- **GEN1**
- **GEN2**
- **GEN3**
- **Load**

<table>
<thead>
<tr>
<th>Power [kW]</th>
<th>000</th>
<th>200</th>
<th>400</th>
<th>600</th>
<th>800</th>
<th>1000</th>
<th>1200</th>
</tr>
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</tbody>
</table>

**Time**

- 00:00
- 02:00
- 04:00
- 06:00
- 08:00
- 10:00
- 12:00
- 14:00
- 16:00
- 18:00
- 20:00
- 22:00

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**SMA Solar Technology AG**

1. **LWL = Transmission technology**
5. The Sunny Boy 240: A New Era in Micro Inverter Systems
What Matters in Micro Inverter Systems?

> Reliability
> Simplicity
> A Trusted Partner
Reliability

> Why does reliability matter?

> Location
  > Roofs routinely see high temperatures
  > Challenging environment to remove/service

> Greater number
  > 10 – 30 more inverters per installation compared to string inverters
  > Truck rolls cost money – much more than is covered by “truck roll compensation”
Sunny Boy 240 - The Reliable Solution

> Engineered by SMA, the world’s most reliable inverter brand

> Reliability was key to the simplified design
  • Significantly reduced part count
  • Intelligent heat dissipation
  • Compact enclosure
  • Careful component selection
Sunny Boy 240 - System Overview

1 - 12 inverters connected in parallel to one AC line
- Attached to a panel mounting system or wall
- Designed for maximum AC ratings 1 A / 240 W

Sunny Multigate and Multigate XT
- Electrical interface to main service panel
- Powerline communications to micro inverters
  - Ethernet communications to Sunny Portal
  - Country settings and over-voltage protection
  - Designed for maximum AC ratings 12 A / 2.88 kW
Sunny Portal – Complete Monitoring

Highlights:
> Largest PV monitoring portal – monitoring more than 4.3 GW of installed power (50,000+ installations)
> Remote access to your plant over the Internet and with iPhone and Android Apps

Features:
> Site Layout Tool
> Live data on module level
> Dashboard – quick summary

Benefits:
> Seamless integration of micro inverters in existing Sunny Portal
> 24/7 monitoring and analysis
> Installation support for installers with the guided Sunny Portal Start-Up Assistant
Energy Dashboard for Monitoring at a Glance

> Quick plant summary
> Current power, daily yield, etc.
> Intuitive presentation of inverter and communication status
> Customizable with optional weather and maps integration

◮ Prevent truck-rolls with simplified dashboard
Panel-level Monitoring on Sunny Portal

Site Overview:

> Automatic physical presentation of your plant (module size, azimuth, site layout)
> Animated display of energy and power
> Choose between different time periods
> Fullscreen display
> Live data view

> Easy error detection through module shading
Panel-level Monitoring on Sunny Portal

**Site Layout Tool:**

- Intuitive drag and drop functionality
- Automatic grouping of modules with the same parameters
- Use pre-defined templates for default roof types
- Upload outlines or images of your plant for real life presentation
The Sunny Boy Advantage

**Intelligent**
- Advanced over-voltage protection
- Distortion-free communication
- Health status analysis
- 24/7 panel level monitoring and analysis

**Compact**
- Small and robust form factor
- Light-weight
- ASIC scale integration

**Reliable**
- High MTBF design
- Superior thermal design concept
- Supported by industry’s most responsive service organization
Sunny Boy TL Inverters: A New Era of transformerless technology for the US
Features and Highlights

Exceptioinal flexibility and energy harvest

Safe and practical

Feature rich
DC Input

- Wide MPP range: 175 - 480V
- Two independent MPPT
- 4 strings / 2 per MPPT
- No string fuses required
- Max input current per MPPT: 15A

- Design flexibility for complex PV arrays
High Energy Harvest

- Efficiency: 97.5% max, 97% CEC
- Shadow management with OptiTrac Global Peak
- Operational from -40°C to +60°C
- High energy harvest even under extreme conditions
Safe: Arc Fault Detection

- Complies with AFCI requirements of National Electric Code
  - ✓ Identify
  - ✓ Interrupt
  - ✓ Inform
  - ✓ Manual restart
- Internal AFCI unit certified by UL1699B

= arc faults
Communication Module

- ZigBee with external antennae
  - Third party financing
- One socket for piggyback card
  - RS-485, Webconnect
- Emergency Power Switch
- Multi-function relay

* future option
Accessories - Webconnect

> Direct Ethernet connection to router
> No WebBox required
> Daisy chain up to 4 inverters
> Automatic upload to Sunny Portal
  • Basic data: E-today, E-Total, etc.
  • Fixed PV plant pages
Accessories – Emergency Power Supply

> After disconnection from grid, inverter will create a small stand alone system

> Available PV power redirected to external power socket (not included)

> Supply power to battery chargers, phone chargers, TV, AC/DC power supplies, etc.

Blackout

120 - 125 V max.12 A

Power Socket with Switch

EPS ON / EPS OFF
Sunny Central Inverters: A New Way to Reduce Costs in Commercial and Industrial Projects in the US
Commercial Systems

History

> U.S. started with residential - 600 VDC
> Migration to include commercial - 600 VDC became de facto standard
> Utility “behind-the-fence” - 1,000 VDC
1,000 VDC Benefits

> Lower Installed Cost
  ~ 40% of the DC BOS Wiring

> Higher System Performance
  ~ 1-2% Efficiency gain

> Economic Value
  ~ $100,000 per MWdc or ~ $0.10/Watt
1,000 VDC – Lower Installed Cost

> 750kWac rooftop example

> JA Solar (JAP6-72-270)

> UL listed for 1,000 VDC
> 4,140 Modules
> 1,117,800 Watts DC
1,000 VDC – Lower Installed Cost

> 750kWac rooftop example
  - 600 VDC

> 4,140 modules

> 12 modules per string
> 345 strings
> 15 combiners / home runs
1,000 VDC – Lower Installed Cost

> 750kWac rooftop example
  • 1,000 VDC

> 4,140 modules

> 20 Modules per string
> 207 Strings
> 9 Combiners / Home Runs
1,000 VDC – Lower Installed Cost

> 750kWac example

<table>
<thead>
<tr>
<th>BOS Wiring – Qty’s</th>
<th>600 VDC</th>
<th>1,000 VDC</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modules - (#/String) * (# of Strings)</td>
<td>12 * 345</td>
<td>20 * 207</td>
<td>Same Qty (4,140) Modules</td>
</tr>
<tr>
<td>String Combiner Boxes, Home Runs (qty)</td>
<td>15</td>
<td>9</td>
<td>(6)</td>
</tr>
<tr>
<td>#10 AWG (ft) Module to Combiner</td>
<td>46,618</td>
<td>27,340</td>
<td>(19,278)</td>
</tr>
<tr>
<td>350MCM (ft) Combiner to Inverter</td>
<td>4,703</td>
<td>2,500</td>
<td>(2,203)</td>
</tr>
<tr>
<td>300MCM (ft) &quot;</td>
<td>943</td>
<td>1,466</td>
<td>523</td>
</tr>
<tr>
<td>4/O AWG (ft) &quot;</td>
<td>665</td>
<td></td>
<td>(665)</td>
</tr>
</tbody>
</table>

~ 40% of the DC BOS wiring costs

Approximately $20K – $30K of savings at installation
1,000 VDC – Higher Performance

Higher system performance ~ 1-2% efficiency

- Lower line losses
  ~ 0.5% efficiency, BOS wiring
- Higher inverter performance
  ~ 0.5% - 2% efficiency, inverter
1,000 VDC – Higher Performance

Higher inverter performance

> 1,000 VDC inverters are more efficient

> 1,000 VDC class of inverters: 97.0% - 98.5% CEC
> 600 VDC class of inverters typically: 96.0% - 97.0% CEC
> ~0.5% - 1.0% greater efficiency

Sunny Central 800CP-US - 98.5% CEC (record !)
97.5% with MV transformer
1,000 VDC – Higher Performance

Value of 1% Efficiency

> 1,000 VDC inverters are more efficient

1% could be worth $40,000 or more... per inverter over 20 years
1,000 VDC – Higher Performance

Higher Inverter Performance – 10% Overload

Utility-Grade Technology for Commercial Applications

- Output Power vs. Temperature, SMA vs. Competitors

(*) - 110% Power up to 25°C (77°F) tapering to 100% Power at 50°C (122°F)

- 500kW vs. 550kW results in 1.4% greater energy production, Tucson AZ

≈ 1% – 1.5% Due to Inverter 10% Overload Capability
1,000 VDC Benefits

> Lower installed cost ~ 40% DC BOS wiring
  Qty (1) 750kW Inverter and pad

> Higher system performance ~ 1-2%
  Lower line losses
  Higher inverter efficiency
  SMA 10% overload capacity

> Economic value
  ~ $100,000 per MWdc or ~ $0.10/Watt
SMA realigned the Investor Relations department

**Investor Events**


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Visit our IR website [http://www.IR.SMA.de](http://www.IR.SMA.de) or the SMA Corporate Blog [www.SMA-Sunny.com](http://www.SMA-Sunny.com)