Analyst / Investor Presentation
Quarterly Financial Results: January to September 2012

Pierre-Pascal Urbon, CEO / Lydia Sommer, CFO
November 8, 2012
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SMA Solar Technology AG 2
1. Executive Summary – SMA reached its targets
SMA reached sales and profit targets in Q3 2012 and confirms outlook for 2012 and 2013

> Nearly 5.9 GW inverter output sold (+ 9%)

> €1.2 bn sales thanks to pull-forward and catch-up effects (+0%)

> Nearly €660 million revenues outside Germany underpins SMA’s strong position in international markets (export ratio: 53.4%)

> Operating profit of €116 million (- 35%) is impacted by one-off items (9.7% EBIT-margin)

> Net working capital ratio increased to 21% as of sales

> Solid balance sheet structure with equity ratio of 59% and net cash €426 million

Guidance for 2013 is heavily impacted by expected decline in European markets as a result of Feed-in-tariff-cuts

1. 2012 Sales: €1.3 - €1.5 bn; EBIT: €100 - €150 m; 2013 Sales: €0.9 - €1.3 bn; break-even in best case
2. Last Twelve Months
SMA generated a Positive Free Cash Flow at the end of Q3 2012

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>MW sold</td>
<td>5,361</td>
<td>5,870</td>
<td>9%</td>
</tr>
<tr>
<td>Sales</td>
<td>1,192</td>
<td>1,196</td>
<td>0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>213</td>
<td>164</td>
<td>-23%</td>
</tr>
<tr>
<td>Net Income</td>
<td>126</td>
<td>81</td>
<td>-36%</td>
</tr>
<tr>
<td>NWC ratio</td>
<td>21%</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>Net Investments</td>
<td>-121</td>
<td>-81</td>
<td>-33%</td>
</tr>
<tr>
<td>Free Cash Flow (Adjusted)</td>
<td>-79</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Net Cash</td>
<td>338</td>
<td>426</td>
<td>26%</td>
</tr>
</tbody>
</table>
2. Equity Story – Unique positioned in the solar industry
SMA is the number 1 in the solar inverter industry

**Complete product portfolio**

- Sunny Home Manager
- Sunny Boy
- Sunny Tripower
- Sunny Central

**Impact**

- Broad portfolio allows best technical solution for every solar application
- World’s highest efficiency of up to 99% secures better energy harvest
- Highest quality standards warrants higher returns on investment

**Complete service offerings**

- Repair/Spare parts
- Help line
- Field Service
- Warranty Extension

**Impact**

- Fast connection to the grid with professional services
- Cost control with extended warranties & up-time guarantees
- Lowest downtime through swift exchange
SMA is more innovative than ever

**Important Innovations**

- **Micro Inverter**
- **Sunny Tripower**
- **Sunny Boy JP**
- **Sunny Central**

**Impact**

- New products are designed especially growing for markets outside Europe
- Higher energy harvest even under extreme climate conditions
- Increased reliability due to lower number of components and extensive field tests

**Sound R+D Roadmap**

- **New product platform**
- **Hybrid business**
- **Energy management**

**Impact**

- 2/3 of R+D resources will concentrate on new platforms
- Adjustment of technology for off-grid systems to control stationary diesel gensets
- Bundle products and services to improve value proposition
SMA’s global presence is unmatched in the entire solar inverter industry

**High customer proximity**
- Headquarters
- Foreign companies

**Impact**
- Key markets have unique characteristics and require local offices and tailored products
- Global presence balances the market risk
- Localization secures short delivery times

**Professional Sourcing**

**Impact**
- Standard components are sourced on a global basis
- Global sourcing team is involved in the design process of new products
- Set up of sourcing offices in key regions completed (Germany, USA, Poland and China)
3. Market outlook – Innovative system technology is key for renewable energies
For the first time since many years the global solar inverter market is expected to decline in Euro-terms.

**Global solar inverter demand in GW**

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>23</td>
</tr>
<tr>
<td>2011</td>
<td>26</td>
</tr>
<tr>
<td>2012</td>
<td>31</td>
</tr>
<tr>
<td>2013</td>
<td>27</td>
</tr>
</tbody>
</table>

**Dynamics**

- Significant volume decline in Europe due to massive Feed-in-tariff-cuts
- Non-European markets might offset volume drop
- China is expected to be the fastest growing and largest market 2013
- Increased price pressure particularly in residential application
- Shift in demand towards utility scale applications requires grid management experience

The regional shift in demand leads to a transition towards larger power classes.
The demand drivers of the solar inverter industry will change quickly – Energy Management

Discontinuation of FIT

Transition from government-aided environment towards self-dependent markets

SMA solution

New Sunny Boy with integrated battery

Increase Self Consumption

System technology to store PV-power, support heating with PV and align energy production and consumption

The transition in the energy sector can only be realized with innovative system technology
The demand drivers of the solar inverter industry will change quickly – Hybrid Solutions

**Complement of diesel gensets**
Manage various energy sources to fulfill energy demand in the most economic way

**Hybrid Systems**
System technologies for an intelligent interaction between PV and diesel gensets and to optimize reliable energy production

- The transition in the energy sector can only be realized with innovative system technology
The demand drivers of the solar inverter industry will change quickly – Utility Scale Projects

Decentralized Power Production
With an increased share of renewable energy, PV must make a contribution to grid support

Power Plant Technology
Grid support technologies such as reduction of active power in case of over-frequency, delivery of short-circuit current in case of failure and remote monitoring

The transition in the energy sector can only be realized with innovative system technology
4. Financials – SMA has a solid balance sheet
Pull-forward effects and catch-up effects impacted demand during the first nine months 2012

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>2011</th>
<th>Q1 - Q3 2011</th>
<th>Q1 - Q3 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.676</td>
<td>1.192</td>
<td>1.196</td>
<td></td>
</tr>
<tr>
<td>7,591 MW</td>
<td>5,361 MW</td>
<td>5,870 MW</td>
<td></td>
</tr>
</tbody>
</table>

Export ratio:
- 2011: 53.6%
- Q1 - Q3 2011: 53.4%
- Q1 - Q3 2012: 53.4%
In Q3 2012 MPS sales is already impacted by harsh Feed-in-tariff-cuts

Medium Power Solutions  
Power Plant Solutions  
Service  
Complementary Divisions

<table>
<thead>
<tr>
<th></th>
<th>Q1 - Q3 2011</th>
<th>Q1 - Q3 2012</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Sales (€m)</td>
<td></td>
<td></td>
<td>-1%</td>
</tr>
<tr>
<td></td>
<td>828.3</td>
<td>817.5</td>
<td></td>
</tr>
<tr>
<td></td>
<td>316.3</td>
<td>312.8</td>
<td></td>
</tr>
<tr>
<td></td>
<td>12.3</td>
<td>19.0</td>
<td>+54%</td>
</tr>
<tr>
<td></td>
<td>35.3</td>
<td>47.1</td>
<td>+33%</td>
</tr>
<tr>
<td>Total Sales (€m)</td>
<td>889.8</td>
<td>896.7</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>337.4</td>
<td>333.6</td>
<td></td>
</tr>
<tr>
<td></td>
<td>63.9</td>
<td>82.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>59.5</td>
<td>115.0</td>
<td></td>
</tr>
</tbody>
</table>

- Germany was by far the largest market
- Top seller were Sunny Tripower 10000TL to 17000TL as well as Sunny Boy 3000TL to 5000TL
- Strong international markets: USA, Belgium, Australia and UK
- Well developed project business in North America
- In Q3 SMA invoiced the first major project in Japan
- Most successful products were Sunny Central CP series
- Commissioning of solar plants, charged reparations and service and maintenance contracts were main sales driver
- Decrease in profit due to higher personal expenses and infrastructure costs for the commissioning of the new service center
- Division includes Off-Grid Solutions, Railway Technology and dtw
- Increase in sales by more than 30% mainly due to the acquisition of dtw in Q3/2011
Costs of goods sold impacted by one-offs; positive development of material expenses

> COGS are mainly impacted by higher expenses for risk provisioning because of additional work to purchased components used in various product families
> Material expenses per sold inverter power decreased by 12.5%
> Material expenses accounted for 70.0%; personnel expenses for 15.8% and other expenses for 14.2%

> The increase in expenses based primarily on the increase 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

> Reduction of projects stopped increase of other expenses
> SMA expanded its international sales and marketing structures
SMA is profitable and reached its profit target for Q3 2012

EBIT and EBIT margin SMA Group

Structural expansion as well as one-off items are the main reasons for the decline in the EBIT margin
SMA has an equity ratio of 59.0%

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets 32%</td>
<td>Equity 59%</td>
</tr>
<tr>
<td>Inventories 20%</td>
<td>Provisions 15%</td>
</tr>
<tr>
<td>Trade receivables 11%</td>
<td>Trade payables 7%</td>
</tr>
<tr>
<td>Financial assets &amp; cash 37%</td>
<td>Other liabilities 19%</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>Liabilities</td>
</tr>
<tr>
<td>450.6</td>
<td>515.8</td>
</tr>
<tr>
<td>278.3</td>
<td>211.8</td>
</tr>
<tr>
<td>159.8</td>
<td>92.0</td>
</tr>
<tr>
<td>829.4</td>
<td>271.3</td>
</tr>
</tbody>
</table>

With €426 million net cash SMA has an excellent liquidity reserve
SMA reduced raw materials by 22% since the beginning of the year

Net Working Capital\(^1\)\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2011</th>
<th>September 30, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Finished goods</strong></td>
<td>44.3</td>
<td>95.4</td>
</tr>
<tr>
<td><strong>Unfinished goods, work in progress</strong></td>
<td>31.5</td>
<td>41.2</td>
</tr>
<tr>
<td><strong>Raw materials and consumables</strong></td>
<td>180.6</td>
<td>141.7</td>
</tr>
<tr>
<td><strong>Trade Receivables</strong></td>
<td>141.1</td>
<td>159.8</td>
</tr>
<tr>
<td><strong>Trade Payables</strong></td>
<td>-115.8</td>
<td>-92.0</td>
</tr>
<tr>
<td><strong>Net Working Capital</strong></td>
<td>281.7</td>
<td>346.1</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)

SMA strives to deploy inventory by the end of the year

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SMA Solar Technology AG

1. Net Working Capital = Inventory + Trade Receivables - Trade Payables (no advanced payments included)
2. Relating to the last twelve months (LTM)
SMA generated a Positive Free Cash Flow during the first nine month

<table>
<thead>
<tr>
<th></th>
<th>Q1 – Q3 2011</th>
<th>Q1 – Q3 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Cash Flow</td>
<td>124.6</td>
<td>149.5</td>
</tr>
<tr>
<td>Net Cash Flow from Operating Activities</td>
<td>65.0</td>
<td>93.9</td>
</tr>
<tr>
<td>Net investments in fixed and financial assets¹</td>
<td>-121.0</td>
<td>-80.5</td>
</tr>
<tr>
<td>Net investment from acquisitions</td>
<td>-23,0</td>
<td>0.0</td>
</tr>
<tr>
<td>Free Cash Flow (Adjusted)</td>
<td>-79.1</td>
<td>13.4</td>
</tr>
<tr>
<td>Net investments from securities and other financial assets</td>
<td>63.8</td>
<td>-134,3</td>
</tr>
<tr>
<td>Free Cash Flow (IFRS)</td>
<td>-15.2</td>
<td>-120.9</td>
</tr>
</tbody>
</table>

¹ Includes cash outflows for investments in equity interests

Q1 – Q3 2012: Mainly completion of building projects started in 2011
5. Outlook – SMA depends on global demand
SMA depends on the market development and expects a decline in sales and profitability in 2013

> 2013 Sales of €900 million to €1,300 million due to drop in demand in Europe and increased price pressure

> The Medium Power Solutions business is more impacted by the regional shift in demand and price pressure than other segments

> In the best case the Managing Board expects a break-even result: a loss is not ruled out at this point of time

> Reduction of capital expenditures to less than €80 million in 2013 and improved Net Working Capital management (17% - 20%)
SMA implemented strategic projects to protect profitability

> SMA will reduce material costs significantly with innovative technologies and a modular inverter design

> SMA will reduce indirect labor costs and material costs using standardized components and capitalizing on global sourcing possibilities

> SMA will increase efficiency production and service to reduce production costs

> SMA will adjust the number of employees to streamline the organization\(^1\)

> SMA will increase its sales efforts to increase market share in accessable markets
6. Strategy – Sound Game Plan in place
We have prepared all strategic options and can operate from a strong position

- Innovations
- Cost reduction
- Internationalization

SMA is prepared for various market scenarios
7. Backup
SMA realigned the Investor Relations department

**Investor Events**

- May 23, 2013: Annual General Meeting, Kassel

**IR-Contacts**

Julia Damm  
Investor Relations Manager  
E-mail: [IR@SMA.de](mailto:IR@SMA.de)  
Phone: +49 561 9522-2222  
Fax: +49 561 9522-2223

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