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1. Executive Summary
SMA is the number 1 in the solar inverter industry

**Market Development**

- Weak global demand in Q1 2013
- Accelerated price pressure in all market segments
- Consolidation in the solar inverter market gains momentum

**Mega Trends**

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

The demand drivers for the solar industry will change quickly.
SMA met its sales guidance Q1 2013 and generated a positive EBITDA

- Nearly 1.2 GW inverter output sold (−38.1%).
- €212 million sales due to a slow market development and accelerated price pressure (−47.6%).
- 67.5% (Q1 2012: 61.2%) of sales outside Germany underpins SMA’s unique global footprint.
- EBITDA of €9.4 million (Q1 2012: €57.3) despite strong decline in sales (depreciation €17.8 million).
- Higher Net Working Capital ratio\(^1\) of 22.8% as of LTM sales is mainly due to Zeversolar.
- Solid balance sheet structure with equity ratio of nearly 60% and net cash of €375.5 million.

➤ SMA will reduce the number of employees and implement further cost improvement measures to align the company.
SMA confirms sales and profit guidance 2013

<table>
<thead>
<tr>
<th></th>
<th>January – March 2012</th>
<th>January – March 2013</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW sold</td>
<td>1,885</td>
<td>1,167</td>
<td>-38 %</td>
</tr>
<tr>
<td>Sales</td>
<td>405.0</td>
<td>212.3</td>
<td>-48 %</td>
</tr>
<tr>
<td>EBITDA</td>
<td>57.3</td>
<td>9.4</td>
<td>-84 %</td>
</tr>
<tr>
<td>Net Income /-loss</td>
<td>29.6</td>
<td>-5.8</td>
<td>-120%</td>
</tr>
<tr>
<td>Net Investments</td>
<td>27.1</td>
<td>18.4</td>
<td>-32%</td>
</tr>
<tr>
<td>Free Cash Flow&lt;sup&gt;2&lt;/sup&gt;</td>
<td>-19.2</td>
<td>-20.7</td>
<td>-8%</td>
</tr>
<tr>
<td>Net Cash</td>
<td>468.7</td>
<td>375.5</td>
<td>-20%</td>
</tr>
<tr>
<td>NWC ratio</td>
<td>17.3%</td>
<td>22.8%</td>
<td></td>
</tr>
</tbody>
</table>

SMA operates with a favorable cash flow profile.

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1. Sales of between €0.9 billion and €1.3 billion, thereof €40 million - €60 million from Zversolar
2. Before dividend payment and acquisition of Zversolar
2. Demand and Supply
Market development is impacted by high price pressure and regional shift in demand

- Enormous price pressure worldwide.
- Dramatic downturn in Europe due to massive subsidy cuts and pending import tariffs on Chinese modules.
- Strong volume growth in markets outside Europe.
- Regional shift in demand is increasing the importance of system technology for large-scale PV power plants.

 назначенное значение в "Global market for PV inverters in GW\(^1\)"

<table>
<thead>
<tr>
<th>Year</th>
<th>In € billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>4.7</td>
</tr>
<tr>
<td>2011</td>
<td>5.3</td>
</tr>
<tr>
<td>2012</td>
<td>5.3</td>
</tr>
<tr>
<td>2013</td>
<td>4.4 ((-19%))</td>
</tr>
</tbody>
</table>

**SMA expects a strong decline in demand in euro-term for the first time since many years.**
SMA will continue to expand its technology leadership by developing brand new product platforms

Selected Innovations

**Sunny Boy Smart Energy**
- Supplies a four-person household with electricity for up to three hours in the evening.

**Fuel Save Controller**
- Reduces diesel consumption of electricity generators in sunny regions.

**Sunny Central 900CP**
- First megawatt inverter for outdoor application.

Development Strategy

- Two thirds of development resources\(^1\) devoted to developing new platforms.
- Build additional development locations in North America / China.
- Cost reduction with a greater percentage of common parts.
- Greater rate of innovation with modular design.

\(^{1}\) SMA employs over 1,000 people worldwide in development.
3. Financials
SMA’s inverter output sold dropped by 38% due to weak demand and accelerated price pressure.

- 2012: 7,188 MW
- Q1 2012: 1,885 MW
- Q1 2013: 1,167 MW

Impact factors:
- Global presence
- Pull-forward effects

Export ratio:
- 2012: 56.3%
- Q1 2012: 61.2%
- Q1 2013: 67.5%

SMA benefitted from global presence.
Sales in Germany and Europe declined due to massive cuts in the solar subsidies

<table>
<thead>
<tr>
<th>Medium Power Solutions</th>
<th>Power Plant Solutions</th>
<th>Service</th>
<th>Railway Technology</th>
<th>Zeversolar</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>External Sales (€m)</strong></td>
<td><strong>Q1 2012</strong></td>
<td><strong>Q1 2013</strong></td>
<td><strong>Q1 2012</strong></td>
<td><strong>Q1 2013</strong></td>
</tr>
<tr>
<td>296</td>
<td>115</td>
<td>-61.1%</td>
<td>96</td>
<td>85</td>
</tr>
<tr>
<td><strong>Total Sales (€m)</strong></td>
<td>322</td>
<td>132</td>
<td>100</td>
<td>88</td>
</tr>
</tbody>
</table>

1. **Q1 2012 sales figures were impacted by strong German demand.**
2. **Key sales drivers were the Sunny Tripower as well as Sunny Boy.**
3. **Important international markets were the U.S., Australia and Belgium.**
4. **dtw is now a part of MPS.**

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3 months - Highlights:

1. **Well developed project business in North America.**
2. **Strong project Pipeline in the U.S., Thailand, Japan.**
3. **Most successful products were Sunny Central CP series.**
4. **Now MV stations will be shipped in North America in Q2 2013.**
5. **Most important markets were North America, Thailand and Japan.**

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1. Commissioning of solar plants, charged reparations and service and maintenance contracts were main sales drivers.
2. **Growth in profitability due to the productivity measures.**
3. **Decline in sales due to the postponement of projects.**
4. **Railway Technology established a new production site in Brasilia.**
5. **Business in China started slowly in Q1 2013.**
6. **Realignment of the sales strategy is already under way.**
7. **Only 1 month sales due to consolidation from February 28, 2013.**
SMA reduced its cost for R&D and SGA by nearly 20% y-o-y

<table>
<thead>
<tr>
<th>COGS$^{1,2}$</th>
<th>R&amp;D expenses$^1$</th>
<th>SGA expenses$^{1,3}$</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,120</td>
<td>6.0%</td>
<td>143.3</td>
</tr>
<tr>
<td>76.5%</td>
<td>5.9%</td>
<td>9.8%</td>
</tr>
<tr>
<td>74.2%</td>
<td>87.9</td>
<td>9.0%</td>
</tr>
<tr>
<td>83.1%</td>
<td>23.7</td>
<td>14.6%</td>
</tr>
<tr>
<td>2012 Q1</td>
<td>2012 Q1</td>
<td>2012 Q1</td>
</tr>
<tr>
<td>Q1 2012</td>
<td>Q1 2012</td>
<td>Q1 2013</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>Q1 2013</td>
<td>Q1 2013</td>
</tr>
</tbody>
</table>

> Price decline impacted gross margin.
> Reduction in material costs due to improved procurement processes and a change in product mix.
> Material expenses accounted for 65%; personnel expenses for 21% and other expenses for 14%.
> Ongoing measures to boost productivity and savings in material costs could not compensate for the strong decline in sales.

> SMA invested €24.3 million in R&D in Q1 2013 (incl. capitalized R&D projects).
> SMA further expanded development cooperation’s and intensified the measures to protect intellectual property.
> Corporations' with VW and BMW as well as Stiebel Eltron, Vaillant and Miele.

> SMA realigned its international sales and marketing structures.
> A further reduction of head counts is unavoidable.

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SMA Solar Technology AG

[1] € million and as % of sales
[3] SGA: Selling and general administrative expenses
Already initiated cost improvement measures will be EBIT-effective later 2013

EBIT and EBIT margin SMA Group

<table>
<thead>
<tr>
<th>Depreciation</th>
<th>69.9</th>
<th>14.5</th>
<th>17.8</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT in € million</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>102.0</td>
<td>7.0%</td>
</tr>
<tr>
<td>Q1 2012</td>
<td>42.8</td>
<td>10.6%</td>
</tr>
<tr>
<td>Q1 2013</td>
<td></td>
<td>-8.4%</td>
</tr>
</tbody>
</table>

The Medium Power Solutions division experienced a harsh decline in profitability due to a much slower business and price erosion.

\[ \text{Zeversolar: acquired in 03/2013} \quad \text{EBIT margin of Zeversolar will be shown in H1 2013} \]
With an equity ratio of nearly 60% - SMA has a solid balance sheet structure.

Net cash amounted to €375.5 million at the end of March 2013.
Net Working Capital ratio\(^1\) of 22.8% due to the acquisition of Zeversolar

Net Working Capital\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>As % of sales</th>
<th>Finished goods</th>
<th>Unfinished goods, work in progress</th>
<th>Raw materials and consumables</th>
<th>Trade Receivables</th>
<th>Trade Payables</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>18.3%</td>
<td>65</td>
<td>27</td>
<td>129</td>
<td>120</td>
<td>-73</td>
</tr>
<tr>
<td></td>
<td>22.8%</td>
<td>78</td>
<td>32</td>
<td>128</td>
<td>140</td>
<td>-89</td>
</tr>
<tr>
<td>€ million</td>
<td></td>
<td>268</td>
<td>December 31, 2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>290</td>
<td>March 31, 2013</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(\text{Net Working Capital} = \text{Inventory} + \text{Trade Receivables} - \text{Trade Payables} \text{ (no advanced payments included)}\)

\(\text{Management guidance: 19\% to 22\% as of LTM sales}\)

In 2013 SMA targets to drive down raw materials and finished goods.
SMA generated a similar free cash flow\(^1\) despite strong decline in sales

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012(^2)</th>
<th>Q1 2013(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Cash Flow</td>
<td>+53</td>
<td>+1</td>
</tr>
<tr>
<td>Net Cash Flow from Operating Activities</td>
<td>+8</td>
<td>-3</td>
</tr>
<tr>
<td>Net investments in fixed and financial assets(^3)</td>
<td>-27</td>
<td>-18</td>
</tr>
<tr>
<td>Free Cash Flow before dividend payment and acquisition</td>
<td>-19</td>
<td>-21</td>
</tr>
<tr>
<td>Net investment from acquisitions</td>
<td>-0</td>
<td>-22</td>
</tr>
<tr>
<td>Net investments from securities and other financial assets</td>
<td>-60</td>
<td>+46</td>
</tr>
<tr>
<td>Free Cash Flow (IFRS)</td>
<td>-79</td>
<td>+3</td>
</tr>
</tbody>
</table>

1. Before dividend payment and acquisition
2. In € million
3. 2012: Mainly completion of building projects started in 2011
4. Summary

SMA is a driving force behind the energy supply of the future, enabling the commercial exploitation of photovoltaics through intelligent system solutions all around the world.

In all power classes, innovation and vision in the future.

SMA Solar Technology AG
SMA sharpened its strategy to benefit from changed market environment

Market Outlook
> SMA expects a decline in demand in euro-terms for the first time since many years.
> Hybrid applications and energy management as well as service will become future growth drivers.

Innovation Strategy
> With brand new product platform SMA strives to reduce cost and innovation cycle.
> Continuous high R&D budget of more than €120 million to secure technology leadership.

Cost Reduction Strategy
> Systematic cost reduction via cross-functional teams and global sourcing.
> A further staff reduction is unavoidable.

Internationalization
> With Zeversolar access to fastest growing solar market (China).
> Expansion in the U.S. an Asia planned; Europe will be reduced.

Management confirms guidance for 2013.¹