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1. Executive Summary
SMA is the Clear #1 in the Global PV Inverter Industry

> 35 GW
Installed base

15 GW
Annual production capacity

4.682 Employees
worldwide

> 1 GW
under O+M

Products sold in
110 Countries

100 new products
since 2012

88%
International sales

SMA Serves all Solar Segments in all Attractive Markets

<table>
<thead>
<tr>
<th>Residential</th>
<th>Commercial</th>
<th>Utility</th>
<th>Service</th>
<th>Other Business</th>
</tr>
</thead>
</table>

**Brand Values**

- **Residential**: Attain affordable, controllable and reliable energy
- **Commercial**: Boost in economic performance
- **Utility**: Most efficient use of technology
- **Service**: Ensures profitability

**SMA is a Specialist in System Technology for Energy Management**

We Stand for Greater Independence in the Use of Energy
SMA Generated a Positive EBITDA and Stopped the Cash Drain in Q1 2015

**Key Financials (in € million)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
<th>Q1 2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>176</td>
<td>226</td>
<td>+28%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>17%</td>
<td>17%</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-3</td>
<td>13</td>
<td>n.m.</td>
</tr>
<tr>
<td>EBIT</td>
<td>-22</td>
<td>-5</td>
<td>-76%</td>
</tr>
<tr>
<td>Free Cash Flow (Adj.)</td>
<td>3</td>
<td>-8</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net Cash</td>
<td>225</td>
<td>224</td>
<td>-1%</td>
</tr>
</tbody>
</table>

**Highlights Q1 2015**

- Launched new Sunny Boy (1.5/2.5) according to schedule
- Completed headcount reduction program ahead of plan
- Commissioned 500 MW in the UK only in March. With cum. 1.5 GW installed, SMA has a market share of c. 35%.

**Earnings are impacted by favorable x-rate and higher capitalization of R&D projects**

1. Guidance Q1 2015: Sales: 210-230 € million; EBIT: -5 to -10 € million
2. R&D capitalization: Q1 2014: 6 € million, Q1 2015: 13 € million
2. SMA’s Unique Positioning
> Germany plays a pioneering role in the increase of self consumption. This trend becomes pivotal in other European countries, Japan and the U.S. in the coming years.

> SMA, a SunSpec Alliance member, contributes to the implementation of an open protocol standard for PV systems.

> Easy connection of SMA inverters and battery systems.

> SMA has the competence to reduce energy costs and to increase autonomy of our customers worldwide.

> We meet the demand for home automation involving strong partnerships with top players in the industry.

> Modbus - the globally established protocol interface - becomes the interface standard of SMA’s residential inverters.

> Flexible connection of inverters in building automation systems.

> Flexible integration of system data into any control room system.
SMA Commercial: Boost in Economic Performance

**Technology**

- The entire SMA commercial inverter portfolio is now based on just two global product platforms.
- The platform derivatives range from 15 to 60 kW and are fully applicable and compliant to all global norms and grid codes.
- The new Sunny Tripower platforms contain the know-how and field experience of >9GW / 700,000 units installed capacity at world class cost/performance ratio.

**System Monitoring**

- The extended Sunny Portal Professional Package for professional monitoring of PV farms improves operating processes and cuts costs.
- The new SMA Cluster Controller simplifies the integration of PV plants into the grid and ensures future proof for sophisticated grid code requirements.

> SMA can realize the full potential of commercial PV systems:

- High-performance Sunny Tripower on standardized platforms
- World class cost/performance ratio
- Future proof and optimized plant control
- Full O&M Services

> We increase our customers’ return by minimizing risks in planning and operation of commercial PV plants and improving their performance.
SMA Utility: Plug & Play Solution for Large PV Power Plants

Technology

> 1500-VDC technology for cost-optimized power plant design
> Unmatched power density for optimized logistics and installation
> Field experience of >14 GW installed capacity

Plug & Play

> Highly integrated turnkey solution:
  ✓ 2.5 MW central inverter
  ✓ Medium-voltage transformer
  ✓ Medium-voltage switchgear
  ✓ Pre-commissioned components

> SMA’s expertise in customized solutions and the flexible system design meets all global requirements
> Highly integrated solution: to increase overall system efficiency and reliability as well as to reduce customer efforts in all project phases (from planning to execution)\(^1\)
> SMA’s inverters go through extensive and rigorous testing in the unique SMA Test Center. Long term testing in our own test solar park ensures smooth operation under all environmental and grid conditions
> Fully type approved system offering highest safety standards

\(\text{\textgreater SMA’s Business Unit Utility is a truly global partner that serves diverse technical requirements in fragmented markets}\)

1. Offering perfectly matched components that arrive on-site in one shipment and don’t require on-site assembly with minimum commissioning efforts and less risk
SMA Service: Expertise and Infrastructure to Protect our Customers’ Investments in PV Technology

Service Range Operations & Maintenance

- SMA provides a global full-package service and takes on the complete technical operational management of large-scale PV power plants:
  - ✓ Comissioning
  - ✓ Proactive PV Plant Monitoring and Analytics
  - ✓ Preventive / Corrective maintenance
  - ✓ Thermography scans, infrastructure services

Infrastructure

- 500+ service specialists / 90+ service hubs
- 300+ service partner
- 3 regional monitoring/competence center

> SMA has the competence to provide optimal system operation, the greatest possible yields and maximum reliability for the customer

> SMA already performs operations and maintenance for PV plants with a total capacity of over 1 GW worldwide

> SMA proved its execution power during the most recent boom in the UK\(^1\)

> SMA’s Service is well prepared to expand further in the growing O&M market

1. Commissioning approx. 500 MW only in March to secure the benefits of the ROC-certificates
SMA Offgrid and Storage: Cutting Edge Battery Technology to Increase Performance of Residential PV Systems

Technology

- Lithium Ion batteries – the smartest way to increase self consumption of PV systems and thus profitability of the investment
- Automotive batteries prove optimal performance at lowest cost
- SMA system technology is capable of integrating any modern battery

Partners for System Solutions

- Partnering with the most important players in the battery industry, we can provide a solution at best costs

SMA Smart Home

- SMA has pioneered storage integration – starting with off-grid applications, we’re #1 in top residential storage markets
- Our modular and flexible technologies allows to choose the most cost effective storage technology on the market
- Integrating storage is the smartest way to increase self consumption and create independence from energy cost increase

- Covering a share of approx. 35% in Germany, today’s most important residential storage market, SMA is market and innovation leader
1. Market environment and competitive landscape
New PV Installations to Reach 45 GW in 2015 with 4.2 € billion of PV Inverter Revenue

**SMA Forecast**

- SMA’s Market Intelligence evaluates the market inside of our subsidiaries as well as research institutes, official statistics and market news.
- SMA slightly adjusted the size of new installations in 2014 and 2015.

**Trends 2016**

- The strongest markets remain Japan and the US, with c. 50% of global inverter revenue until 2016.
- SMA expects a market shift from APAC to Europe and Americas.
- Residential and Commercial segments will become the main growth driver.

**In the mid term we expect a slight decline of the market in Euro-terms due to strong price pressure, but further growth of the market in GW-terms**

1. SMA MI Market Model, Prices according to IHS World Market Report (July 2014)
3. Financials
International Business in Americas and APAC Overcompensates the Decline in the German Market

The Business Unit Utility is the growth driver in the first quarter with sales more than twice as high as in the same period of the previous year.
X-Rate and High Capitalization of R&D Projects Have a Significant Positive Impact on EBIT

<table>
<thead>
<tr>
<th>SMA EBIT (in € million)</th>
<th>EBIT-margin by Segments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>One-Offs</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Residential</td>
</tr>
<tr>
<td>-129</td>
<td>-16%</td>
</tr>
<tr>
<td>-7</td>
<td>-14%</td>
</tr>
<tr>
<td>-8</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation/Amortization</strong></td>
<td>Commercial</td>
</tr>
<tr>
<td>-107</td>
<td>-22%</td>
</tr>
<tr>
<td>-20</td>
<td>-30%</td>
</tr>
<tr>
<td>-19</td>
<td></td>
</tr>
<tr>
<td>-22</td>
<td></td>
</tr>
<tr>
<td><strong>2014</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Q1 2014</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Q1 2015</strong></td>
<td></td>
</tr>
<tr>
<td><strong>-165</strong></td>
<td><strong>-37%</strong></td>
</tr>
<tr>
<td></td>
<td><strong>-41%</strong></td>
</tr>
</tbody>
</table>

**SMA reaches the upper end of the earnings forecast for the first quarter of 2015 (forecast: € -5 million to €-10 million)**

1. Q1 2014: 1.7 € million Impairment on Working Capital; 3.5 € million Loss in Zeversolar; 1.3 € million Others
2. Q1 2015: 2.7 € million Impairment on Working Capital; 2.4 € million Loss in Zeversolar; 1.9 € million Severance Payments; 1.4 € million Others
The Structure of Net Working Capital Improved Since the Beginning of 2015

<table>
<thead>
<tr>
<th>Group Balance Sheet (in € million)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>31.12.2014</strong></td>
</tr>
<tr>
<td>Non Current Assets</td>
</tr>
<tr>
<td>Working Capital</td>
</tr>
<tr>
<td>Other Assets</td>
</tr>
<tr>
<td>Cash &amp; Deposits</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
</tr>
<tr>
<td>Provisions</td>
</tr>
<tr>
<td>Trade Payables</td>
</tr>
<tr>
<td>Financial Liabilities</td>
</tr>
<tr>
<td>Others</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Working Capital (in € million)<strong>¹</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>31.12.2014</strong></td>
</tr>
<tr>
<td>NWC Ratio²</td>
</tr>
<tr>
<td>251</td>
</tr>
<tr>
<td>160</td>
</tr>
<tr>
<td>100</td>
</tr>
<tr>
<td>78</td>
</tr>
<tr>
<td>-112</td>
</tr>
</tbody>
</table>

>SMA has a solid Equity Ratio of 46.6% and Net Cash of 224 € million

1. Net Working Capital = Inventory + Trade Receivables - Trade Payables (no advanced payments included)
2. As of LTM sales
SMA Generates Significant Positive Gross Cash Flow

### Cash Flow (in € million)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
<th>Q1 2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>-17</td>
<td>-8</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Gross Cash Flow</strong></td>
<td>-9</td>
<td><strong>16</strong></td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Cash Flow from Operating Activities</strong></td>
<td>15</td>
<td>11</td>
<td><strong>-27%</strong></td>
</tr>
<tr>
<td><strong>Net Capex</strong>(^1)</td>
<td>-12</td>
<td>-19</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Free Cash Flow (Adj.)</strong></td>
<td>3</td>
<td>-8</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Net Investments from Securities and Other Financial Assets</strong></td>
<td>14</td>
<td>-2</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Free Cash Flow (IFRS)</strong></td>
<td>17</td>
<td>-10</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

\(^1\) The increase of Net Capex is mainly due to the higher capitalization of R&D projects

1. R&D capitalization: Q1 2014: 6 € million, Q1 2015: 13 €million
SMA Strives to Reduce its Break-Even Point to Less than 700 € million by the End of 2015

### Fixed cost base (in MEUR)

<table>
<thead>
<tr>
<th>Category</th>
<th>Current base line for fixed costs</th>
<th>Full year 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel expenses</td>
<td>407</td>
<td>245</td>
</tr>
<tr>
<td>Non-Personnel expenses</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

-162 (-40%)

### Key transformation measures (FTE)\(^1\)

<table>
<thead>
<tr>
<th>Category</th>
<th>Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Technology</strong></td>
<td>&gt; Downsizing Kassel, Denver, Suzhou&lt;br&gt; &gt; Reduction of ext. service providers&lt;br&gt; &gt; Focus R&amp;D projects / portfolio</td>
</tr>
<tr>
<td>Operations</td>
<td>&gt; Outsourcing of non-core activities&lt;br&gt; &gt; Phase out interim managers&lt;br&gt; &gt; Improvement of SCM and central inverter production</td>
</tr>
<tr>
<td>Administration</td>
<td>&gt; Restructuring CFO/CEO functions&lt;br&gt; &gt; Centralization of administration funct.&lt;br&gt; &gt; Reduction of non-personnel expenses</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>&gt; Reduction of back office staff&lt;br&gt; &gt; Downsizing of communication &amp; marketing&lt;br&gt; &gt; Closure of subsidiaries</td>
</tr>
<tr>
<td>Service</td>
<td>&gt; Rightsizing infrastructure EMEA/APAC&lt;br&gt; &gt; Reduction of service level</td>
</tr>
<tr>
<td>Others</td>
<td>&gt; Reduction of office/production space&lt;br&gt; &gt; Restructuring of IT services</td>
</tr>
</tbody>
</table>

\(^1\) Without temporary employees, trainees, interns

Implementation of transformation is well on track; Cost saving effects will kick-in during the second half of 2015
SMA will Increase Sales by up to c. 30% in 1. HY 2015 Compared to Last Year and Reduce the Operating Loss

More than 60% of the 2015 full year sales guidance is already covered with Q1 sales and the order backlog for new product sales
5. Strategy
SMA Retains its Strategy – to Become Profitable Is our Main Target 2015

SMA Strategy

New Markets to INCREASE SALES

Process Improvement to BOOST PROFITS

Two-Brand Strategy to INCREASE MARKET SHARE

System Technology for Storage Applications
PV Diesel Hybrid Systems
Service

Global Market Leader
International Focus
Trendsetter

Sales:
730-770 € million
EBITDA:
10-40 € million

Best Practices
Collaboration Partner
High Commitment

SMA Targets for 2015
Investment Highlights: SMA Is a Technology Driven Company With an Attractive Business Model

- Direct exposure to the global solar market
- SMA is the #1 for solar inverters for more than 2 decades
- Proven technology and game changing new products
- Flexible business model and best-cost sourcing strategy
- Powerful sales and service infrastructure
- Transformation process will lead to significant cost reduction
- Bankable partner due to high equity ratio and net cash position
- Conservative planning assumptions, despite unique positioning
- Stable shareholder structure with Danfoss as strategic anchor investor