



QUARTERLY FINANCIAL REPORT
JANUARY TO SEPTEMBER 2009



BUSINESS GROUP FIGURES

SMA Group		Q1 - Q3 2009	Q1 - Q3 2008	Change	Year 2008
Sales	€ million	559.5	519.3	8 %	681.6
Export ratio	in %	37.7	41.8		42.3
Capital expenditure ¹	€ million	46.8	44.5	5 %	62.2
Depreciation	€ million	11.4	6.2	84 %	8.9
Operating profit (EBIT)	€ million	120.8	131.8	- 8 %	167.4
Operating profit margin	in %	21.6	25.4		24.6
Consolidated net profit	€ million	86.0	94.0	- 9 %	119.5
Earnings per share ²	€	2.48	2.71		3.44
Employees ³		3,174	2,427	31 %	2,513
in Germany		3,010	2,323	30 %	2,400
Abroad		164	104	58 %	113
SMA Group		09/30/2009	12/31/2008	Change	
Total assets	€ million	596.4	469.6	27 %	
Equity	€ million	332.1	280.8	18 %	
Equity ratio	in %	55.7	59.8		
Net working capital ⁴	€ million	138.4	78.0	77 %	
Net working capital ratio ⁵	in %	19.2	11.4		
Cash and cash equivalents	€ million	253.5	261.0	- 3 %	

¹ Excl. finance leases, excl. R&D

² Converted to 34,700,000 shares

³ Average during the period; incl. temporary employees

⁴ Inventories and trade receivables minus trade payables

⁵ Relating to last twelve months' (LTM) sales

INVERTER OUTPUT SOLD

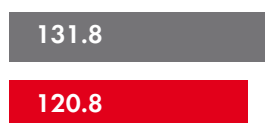
in megawatts

**GROUP SALES**

in million Euro

**OPERATING PROFIT (EBIT)**

in million Euro

**EARNINGS PER SHARE**

in Euro



(converted to 34,700,000 shares)

■ Q1 - Q3 2008
 ■ Q1 - Q3 2009

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THE FUTURE OF SOLAR TECHNOLOGY

SMA Solar Technology AG develops, produces and sells solar inverters and monitoring systems for photovoltaic applications. SMA is the world's largest producer in this segment and is the only vendor that has a product range with the matching inverter type for any module type and any power class. This applies for grid tied applications as well as island and backup operation.

The inverter is technologically the most important component in any solar power system: it converts the direct current generated in photovoltaic cells into alternating current suitable for the grid. In addition, it is an intelligent system manager, responsible for yield monitoring and grid management. SMA's solar inverters are characterized by a particularly high efficiency. The Sunny Mini Central produced by SMA already has an efficiency of over 98 %, which allows for increased electricity production.

SMA's business model is driven by technological progress. Due to its flexible and scalable production, SMA is in a position to quickly respond to customer demands and promptly implement product innovations. This allows the Company

to easily keep pace with the dynamic market trends of the photovoltaic industry and at the same time absorb short-term fluctuations in demand for solar inverters.

SMA Solar Technology AG is headquartered in Niestetal, near Kassel, and is represented by sales and service subsidiaries on four continents in eleven countries. This group of companies employs more than 3,500 employees (incl. temporary staff) and has been distinguished several times in previous years with awards for its outstanding performance as an employer. Since June 27, 2008, the Company has been listed in the Prime Standard of the Frankfurt Stock Exchange (S92), and since September 22, 2008, the Company's shares have been listed in the TecDAX. In 2008, SMA generated an earnings before interest and taxes (EBIT) of more than € 165 million from a turnover of more than € 680 million. This corresponds to an EBIT margin of over 24 %.



In September, about 300 guests participated in the yearly main event of Sunny PRO Club (SMA's partnership program for solar professionals) in Niestetal, Germany. The agenda included amongst other items a guided tour through the new production facility for solar inverters.

THE SMA SHARE



Freefloat: 25.70 %

Dipl.-Ing. Günther Cramer: 19.09 %

Dipl.-Ing. Peter Drews: 19.11 %

Dipl.-Ing. Reiner Wettlaufer: 19.11 %

Prof. (em) Dr. Ing. Werner Kleinkauf: 16.99 %

The SMA shares saw a positive development in the first nine months of the current fiscal year. From the beginning of January to the end of September, the price of SMA shares climbed from € 39.40 (January 2) to € 70.60 (September 30, "each" Xetra closing price), which corresponds to an increase of 78 %. This means that SMA was among the top performers in the solar sector in the period under review. In the same period, the TecDAX increased by only 44 % and the DAX by only 14 %.

The price development reflects SMA's positive course of business. After a weak first quarter, group sales increased sharply in the following months and resulted in an all-time high of € 312 million for the third quarter. The extraordinary flexibility of the business model has again proven its worth. In the

first quarter SMA responded quickly to the weak demand and adjusted its capacities. In spite of a decline in sales of 50 % compared to the fourth quarter of 2008, SMA was able to close the quarter with a positive result. The development of the worldwide photovoltaics market was dynamic during the rest of the year. Therefore, SMA has more than tripled the monthly output volume by the third quarter. SMA's success strategy was acknowledged by the capital market: the price gain in the second quarter amounted to 45 %; the shares closed at € 52.77 (June 30, Xetra closing price). In addition, the announcement of the results for fiscal 2008, including the proposal on dividend distribution and the Capital Markets Day, had a positive influence on the share price. The sales and earnings forecast given for the second quarter was also reflected in the good performance. During

Basic share data

Security code number (WKN)	A0DJ6J
ISIN	DE000A0DJ6J9
Stock market code	S92
Ticker symbols	Reuters S92G.DE / Bloomberg S92.GR
Listing	Prime Standard of the Frankfurt Stock Exchange
Prime sector	Industrial goods
Industry group	Renewables
Share class	No-par-value ordinary bearer shares
Share capital	€ 34.7 million
Number of shares	34.7 million
First listing	June 27, 2008
Relevant index	TecDAX More indices at Deutsche Börse AG (www.deutsche-boerse.com) RENIXX® - Renewable Energy Industrial Index World PPVX Photon Photovoltaic Stock Index

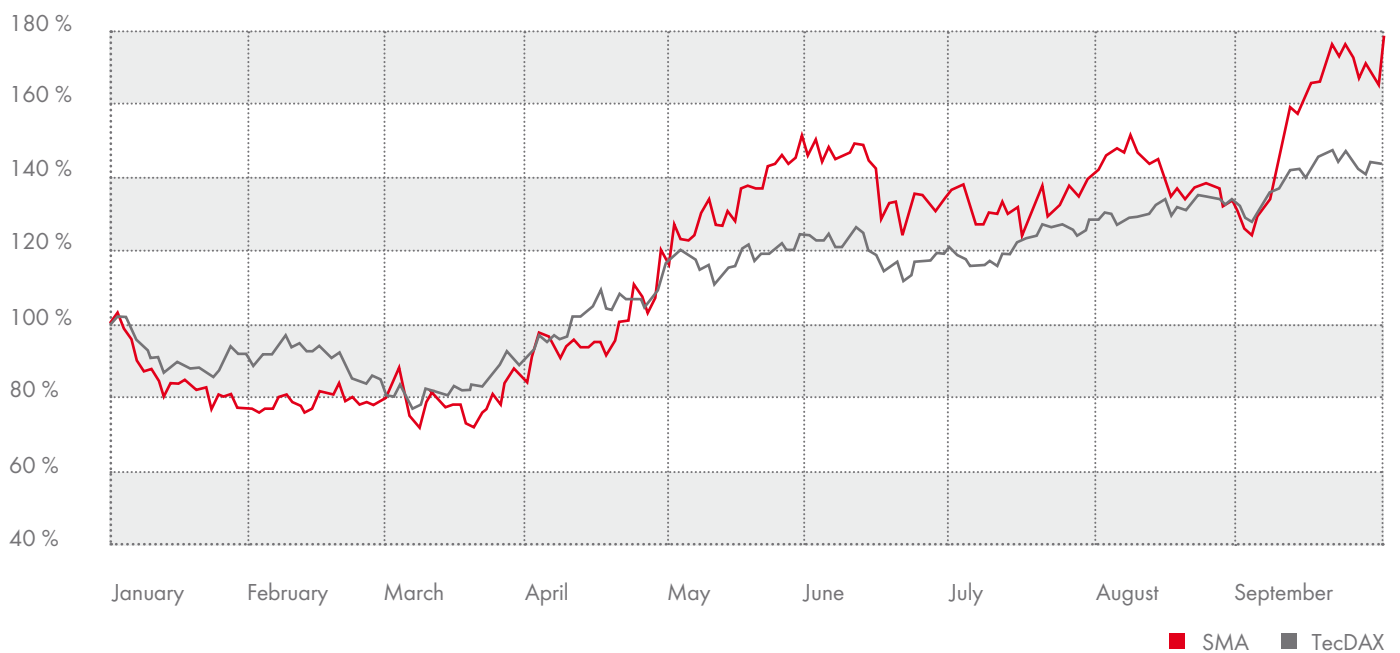
the volatile summer months, the price of SMA shares ranged between € 50.00 and € 60.00. In the middle of August, the semi-annual results and the forecast for the total year, accompanied by the acquisition of a technology platform for module inverters, introduced again an upwards trend. By the end of the quarter, the stock price increased to € 70.06 (September 30, Xetra closing price).

The volume-weighted average price was € 46.03 during the first nine months.

The average trading volume of SMA shares was 59,461 in the period under review (XETRA) and, thus, about 12 % above the value of the previous year of 52,858 shares per day.

Investor Relations

SMA intensified its investor relations activities in 2009. Through three conferences and eight road shows, SMA has been looking regularly for dialogue with investors in the European financial centers. SMA presented itself, among others, at the LBBW Renewables Conference, the Commerzbank Growth & Responsibility Conference and the Renewable Energy Forum of West LB. SMA introduced itself for the first time to investors in Lugano, Brussels, Copenhagen, Vienna and Amsterdam. In total, SMA had about 140 individual discussions with institutional investors in the first nine months of 2009 and answered numerous questions from private investors on financial indicators, the company's positioning



and its business strategy. The press conference on the annual results of the 2008 fiscal year took place on March 31, in the presence of Günther Cramer and Pierre-Pascal Urbon, in the Press Club Frankfurt. On the same day, Pierre-Pascal Urbon also held a conference call for analysts.

In April, about 50 financial analysts and institutional investors took part in the first ever "Capital Markets Day" (information day for capital market representatives) of SMA at its headquarters in Niestetal. Günther Cramer and Pierre-Pascal Urbon explained the corporate strategy and addressed in particular the main points of technology leadership, worldwide expansion and the outstanding flexibility of the Company. The management presentation was followed by a tour of the new CO₂-neutral inverter plant with an annual production capacity of up to 4 Gigawatt.

On June 10, SMA held its first Annual General Meeting as a listed stock corporation in the Kongress Palais Kassel. Approximately 800 shareholders were present, which corresponds to a share of 88.41 % of the voting capital stock. The resolutions regarding all agenda items were adopted with a majority of more than 99 %. A distribution of € 1.00 per share from the 2008 balance sheet profits was also adopted. In total, a dividend amounting to € 34.7 million was paid. The distribution ratio was 29 % in relation to the group net income of 2008. All relevant documents regarding this year's Annual General Meeting are available on the internet site at www.SMA.de/Hauptversammlung for download.

SMA aims at a shareholder-oriented communication policy which is characterized by the principles of transparency,

Institution	Analyst
Bank of America/Merrill Lynch	Claus Roller
Barclays Capital	Rupesh Madlani / Arindam Basu
Berenberg Bank	Lars Dannenberg
Bryan, Garnier & Co	Ben Lynch
Cheuvreux	Philipp Bumm
Citi	Vidya Anant
Commerzbank	Robert Schramm
Deutsche Bank	Hermann Spellmann
DZ Bank	Sven Kürten
Goldman Sachs Group	Stephen Benson
HSBC Trinkaus & Burkhardt	Christian Rath
HVB UniCredit	Michael Tappeiner
Jefferies International	Michael McNamara
Landesbank Baden-Württemberg	Anja-Katharina Bohlen
Macquarie Group	Dr. Benjamin Kluffinger
MerckFinck & Co	Theo Kitz
Nomura	Catharina Saponar
UBS	Patrick Hummel
West LB	Peter Wirtz

as of September 30, 2009

continuity and trustworthiness. The main objectives of investor relations work are the building-up and maintenance of long-term and trusting relationships with all players in the capital markets.

SMA has made a vast amount of information about the Company and its shares available on its Investor Relations website at www.IR.SMA.de for investors, financial analysts, and all other interested parties. This information includes financial reports, presentations, statutory company statements and the financial calendar.

SMA will publish the 2009 Annual Report on its website at www.SMA.de/IR/Finanzberichte on March 31, 2010.

Within the 15 months following the IPO, 19 banks and financial institutions started reporting on SMA shares. Jefferies International, Nomura and Bryan, Garnier & Co initiated coverage in the third quarter of 2009. The above list shows the range of sell side coverage.



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INTERIM MANAGEMENT REPORT

GENERAL ECONOMIC CONDITIONS

Whilst the world economy faced a downward trend at the beginning of the year, it appears to have bottomed out and started to improve again in autumn 2009. According to estimates of the Kiel Institute for the World Economy (IfW) of September 9, 2009, the world economy has started to recover in the summer of this year. Although the situation on the global financial markets has eased significantly, the problems of the international financial system have not yet been overcome in their entirety. Through the resolutions adopted at the Pittsburgh G-20 Summit at the end of September, the heads of states and governments have agreed on a stricter regulation of the financial markets. Because of a positive development of economic sentiment indicators, increasing order inflows and an extensive revival of production, the IfW expects a further increase in global production for the remainder of 2009.

The photovoltaics sector has separated from the overall economic development in the first nine months 2009. SMA is expecting growth of the worldwide photovoltaics market in relation to the gigawatt output. Many countries have adopted subsidy programs that will promote the expansion of photovoltaics. In addition, the photovoltaics sector benefits from programs to stimulate the economy, which have been adopted by several industrial nations. Furthermore, the solar module prices, which have decreased significantly compared to the previous year, have led to a stronger demand in photovoltaics systems. At present, any restrictions regarding the financing of small and medium-sized projects are not recognizable. The funding of large solar projects improved in the third quarter in comparison to the first six months of this year. According to its own estimates, Germany has been the largest photovoltaics market worldwide during the first nine months of 2009, and the major foreign markets included the Benelux countries, North America, France, Italy and Australia. The importance of the Spanish photovoltaics market fell significantly in the first nine months of 2009 compared to the previous year. This is due mainly to changed subsidy conditions.

GROUP SALES AND EARNINGS

In the first nine months of the 2009 fiscal year, the SMA Group achieved sales of € 559.5 million, which corresponds to an increase of 7.7 % as compared to the same period of the previous year (Q1 – Q3 2008: € 519.3 million). On account of the strong demand for SMA photovoltaic inverters, the third quarter contributed a record value of € 312.4 million to sales (Q3 2008: € 226.7 million). This means that more than half of sales in the first nine months of 2009 was generated in the third quarter of 2009. Accordingly, the sales revenues of the third quarter 2008 have been exceeded by 37.8 %.

The SMA Group was able to benefit from its worldwide distribution and service network in the first nine months of 2009. Sales generated in foreign markets amounted to € 215.7 million (Q1 – Q3 2008: € 225.6 million). Due to the strong domestic demand, the export share of 37.7 % was below the previous year's figure (Q1 – Q3 2008: 41.8 %). The most important foreign markets were the

Benelux countries, followed by North America, France, Italy and Australia. With the objective of expanding its global presence and positioning itself early on in emerging photovoltaics markets, SMA established distribution and service companies in the Czech Republic and Belgium in the first nine months of the current fiscal year. These companies are active both for the Medium Power Solutions segment and the High Power Solutions segment. In addition, SMA formed service companies in Germany and Portugal at the end of September 2009. Furthermore a service company in the United Arab Emirates was established at the beginning of October.

SMA has increased its profitability in the current fiscal year significantly from quarter to quarter. Earnings before interest and taxes (EBIT) amounted to € 120.8 million in the period under review (Q1 - Q3 2008: € 131.8 million). The year-on-year decline is due predominantly to the weaker business development in the first six months, a change in the product mix and the scheduled building up of structural costs. In the third quarter, SMA benefitted from the good scalability of the business model and generated EBIT of € 85.8 million (Q3 2008: € 63.1 million). The third quarter's EBIT margin of 27.5 % is only slightly below the all-time high of the previous year of 27.8 %. The main reasons for the distinct increase in profitability in the third quarter were the shift in demand to high-performance inverters and the better utilization of fixed costs. The high level of liquidity resulted in a very positive financial result of € 4.0 million in the reporting period (Q1 - Q3 2008: € 1.6 million). The SMA Group's consolidated profit was € 86.0 million (Q1 - Q3 2008: € 94.0 million) in the reporting period. This equals a return on sales of 15.4 % (Q1 - Q3 2008: 18.1 %) and earnings per share of € 2.48 (Q1 - Q3 2008: € 2.71).

SALES AND EARNINGS BY SEGMENT

In the Photovoltaics Technology division, external sales in the first nine months of 2009 increased by 7.6 % to € 545.5 million (Q1 - Q3 2008: € 506.9 million). The inverter output sold to generate these sales rose by approx. 18.0 % to approx. 2.0 gigawatt (GW) (Q1 - Q3 2008: approx. 1.7 GW).

The Photovoltaics Technology division is divided into the segments Medium Power Solutions and High Power Solutions. The Medium Power Solutions segment covers the product groups Sunny Boy and Sunny Mini Central. These product groups are deployed mainly for photovoltaics systems on residential buildings (Residential) and in the commercial field (Commercial). In the reporting period, photovoltaics systems on residential buildings and for the commercial sector represented the largest market by far. In addition, the Medium Power Solutions segment also covers the product groups Sunny Island and Sunny Backup as well as all communication products. The Sunny Island product group is used for off-grid applications, while Sunny Backup inverters are deployed normally in residential buildings. The communication products are used in all solar applications. The High Power Solutions segment includes the Sunny Central product group. The central inverters Sunny Central are deployed primarily in large solar projects (Industrial).

Of the external sales in the Photovoltaics Technology division, 89 % (Q1 - Q3 2008: 81 %) were attributable to the Medium Power Solutions segment and 11 % to the High Power Solutions segment (Q1 - Q3 2008: 19 %). Accordingly, the share of the High Power Solutions segment fell by 8 per-

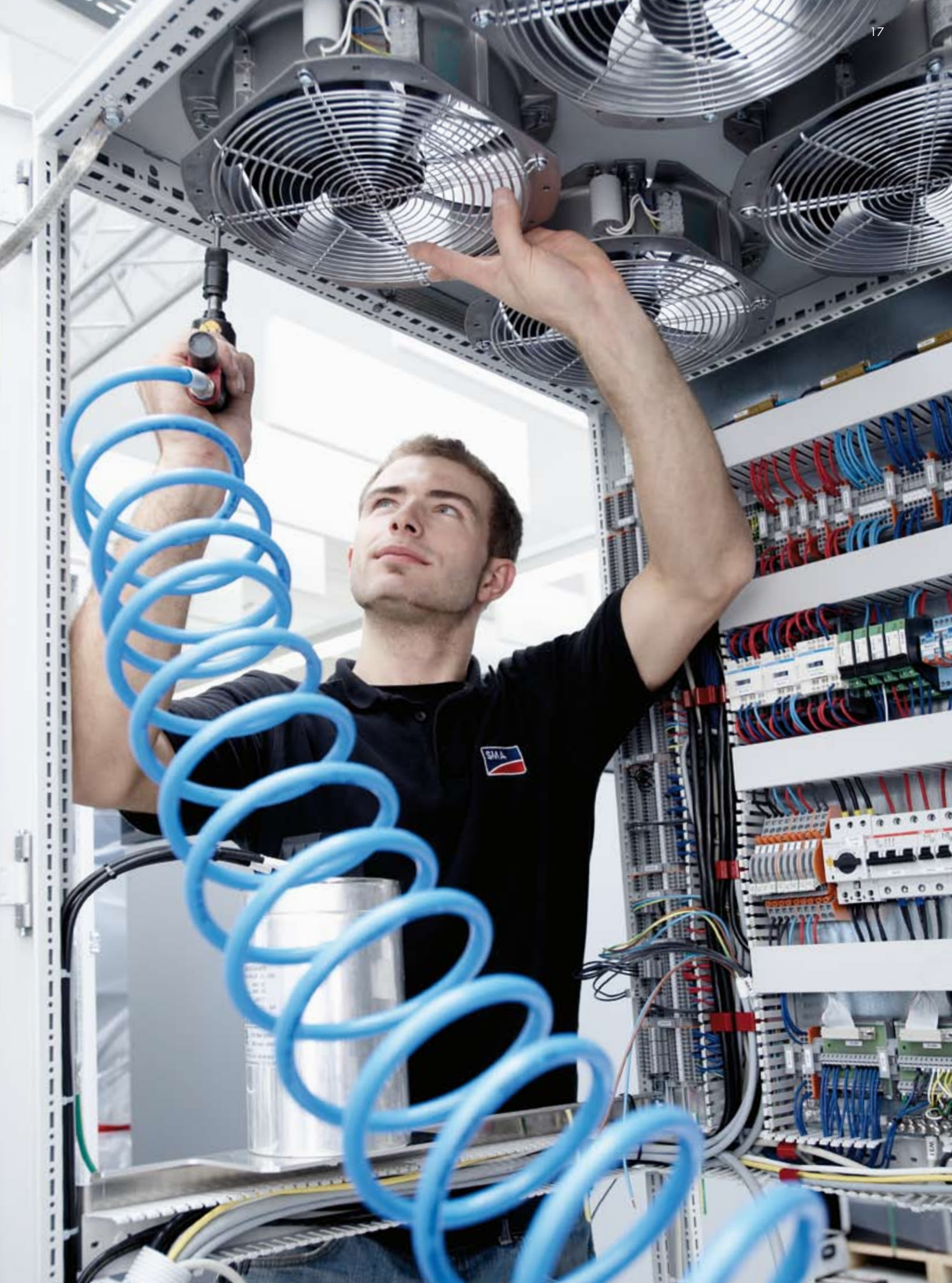
centage points compared to the first nine months of 2008.

In the Medium Power Solutions segment, external sales in the first nine months of 2009 rose by 19 % to € 487.3 million (Q1 – Q3 2008: € 410.8 million). On account of a distinct recovery of business activity, the third quarter contributed € 269.3 million (Q3 2008: € 181.0 million). 63.9 % of gross sales were achieved in Germany, the largest photovoltaics market worldwide according to its own estimates. The most successful international markets were the Benelux countries, followed by North America, France and Australia. Strong sales in the third quarter made the inverter types Sunny Mini Central 10000TL and 11000TL as well as Sunny Boy 5000TL the most successful products in the period under review. The share of the lower-output Sunny Boy inverters in segment sales decreased in the first nine months of 2009 due to a shift in regional demand. In the first nine months of the previous year, the solar inverters Sunny Mini Central 7000HV and Sunny Mini Central 8000TL were the main sales drivers. Operating profit (EBIT) improved to € 97.1 million (Q1 – Q3 2008: € 94.5 million).

In the High Power Solutions segment, external sales in the first nine months of 2009 declined by 39 % to € 58.2 million (Q1 – Q3 2008: € 96.1 million). This sharp decline in sales is due mainly to higher financing requirements of large solar projects, the shift in the demand to Sunny Central inverters with higher output and lower sales prices per watt and the distinct drop in the Spanish photovoltaics market. In Spain, mainly large solar projects were realized in 2008. The demand for Sunny Central inverters rose significantly in the third quarter. The third quarter accounted for 64 % of segment sales of the first nine months of 2009. Germany was the top-selling market in the High Power Solutions segment, followed by Italy, Spain, France and North America. The product mix has changed as a result of the strong decline of the Spanish photovoltaics market. In the first nine months of 2009, the Sunny Central 630HE, which was launched at the beginning of 2009, was one of the most successful products, followed by Sunny Central 500HE and Sunny Central 560HE. The Sunny Central 250U inverter, which was introduced in North America in the last year, was met with positive acceptance in the market. In the first nine months of the previous year, Sunny Central 100 and Sunny Central 500HE were the main contributors to turnover.

The Electronics Manufacturing segment recorded slightly lower external sales in the first nine months of 2009 than in the previous year. This segment acts mainly as a sub-supplier for other segments, in particular the Medium Power Solutions segment. The production area was well utilized throughout the period. The share of electronic assemblies purchased from third parties was adapted to the demand. Total sales from external and internal revenues improved to € 131.9 million (Q1 – Q3 2008: € 113.4 million). Operating profit (EBIT) rose by 27.4 % to € 12.1 million (Q1 – Q3 2008: € 9.5 million) due to the favorable utilization of fixed costs. In relation to internal and external sales revenues this corresponds to an EBIT margin of 9.2 % (Q1 – Q3 2008: 8.4 %).

In the Railway Technology division, external sales in the first nine months of 2009 of € 12.1 million were up by 21.0 % compared to the figure of the previous year (Q1 – Q3 2008: € 10.0 million). Sales were generated mainly through three long-term projects for the delivery of energy supply systems for multiple-unit trains and the delivery of battery chargers in various projects. 38.8 % of sales (Q1 – Q3 2008: 52 %) was generated in Germany and the rest mainly in other European countries. Operating profit (EBIT) shrank by 7.7 % to € 1.2 million (Q1 – Q3 2008: € 1.3 million). At present, the high level of orders in hand will secure good capacity utilization of considerably more than one year.



Each central inverter (in this picture a Sunny Central 630HE-11) is assembled by hand at SMA's premises in accordance with high quality standards.

FINANCIAL POSITION AND ASSETS

In the first nine months of fiscal 2009, the net cash flow from operating activities fell to € 79.2 million (Q1 – Q3 2008: € 128.9 million). The decline is mainly the result of the year-on-year lower gross cash flow, the increase in the net working capital and the lower inflow of cash from a change in other net assets. The increase in the net working capital in the period under review results primarily from the increase in trade receivables, which is due to stronger sales growth in the third quarter when compared to the previous year. In the first nine months of 2009, SMA built up less inventories than in the same period of the previous year. The change in other net assets relates primarily to liabilities for guarantee extensions, for prepayments received and for employee bonus payments, for holiday and flexitime.

The net cash flow from investing activities increased slightly to € -110.8 million in the period under review (Q1 – Q3 2008: € -110.1 million). The net cash flow from investments in fixed assets and intangible assets in the first nine months of 2009 amounted to € 51.4 million, which is almost identical to the previous year's level (Q1 – Q3 2008: € -50.1 million). The investments in fixed assets related mainly to the construction and erection of the new production facility in Kassel.

The net cash flow from financing activities amounted to € -35.7 million in the first nine months of 2009 (Q1 – Q3 2008: € 93.8 million). This figure is attributable almost completely to the dividend payment of € 1.00 per share. The figure of the previous year includes primarily the inflow of funds from the capital increase in the context of the IPO.

SMA's total liquidity including time deposits with a duration of up to six months as per September 30, 2009 fell by € 7.5 million to € 253.5 million on a year-on-year basis. This means that SMA has an excellent liquidity reserve. Liquid funds are invested with an investment horizon of up to six months at various domestic banks. In this connection, SMA pursues a conservative investment policy.

Total assets amounted to € 596.4 million as at September 30, 2009 (per December 31, 2008: € 469.6 million). The net working capital increased to € 138.4 million as at September 30, 2009 (December 31, 2008: € 78.0 million) due to the strong sales growth in the third quarter and the positive outlook for the current fiscal year. In relation to the sales of the last 12 months, this equals a net working capital ratio of 19.2 % (per December 31, 2008: 11.4 %). The increase of € 60.4 million during the last nine months was due mainly to an increase in trade receivables from € 58.8 million to € 82.8 million. The increase in inventories of € 34.0 million is almost identical to the increase in trade payables (€ 32.4 million).

INVESTMENTS

The investment volume in the first nine months of 2009 of € 46.8 million – without capitalizing the costs of development projects amounting to € 4.7 million – corresponds largely to the level of the previous year (Q1 – Q3: € 44.5 million). Accordingly the investment ratio rose to 8.8 % (Q1 – Q3

2008: 8.6 %). The expansion of the production capacity at the Kassel site the main contributors to the investment volume.

RESEARCH AND DEVELOPMENT

The research and development expenses amounted to € 37.2 million in the first nine months of fiscal 2009 (Q1 - Q3 2008: € 24.9 million). In essence, the rise by 49.4 % is attributable to the increase in the number of staff employed in the development area. SMA plans again to introduce onto the market up to six new products, which offer essential new technological benefits and significant specific price reductions, in the 2009 fiscal year. The R&D ratio increased to 6.6 % as compared to the previous year (Q1 - Q3 2008: 4.8 %).

The development team is still focusing its activities on the completion of the Sunny Tripower product family and of a new generation of Sunny Central inverters. Another emphasis of the development division is the adaptation of inverter types for large installations to the requirements of the medium-voltage guideline adopted by the Association for the Energy and Water Industry (BDEW), which will come into force, step by step, by January 1, 2011.

In the first quarter of 2010, SMA will start the series production of Sunny Boy 3000HF, which is equipped with a high-frequency transformer. Based on the latest SMA technology, these inverters provide the highest yields for galvanically isolated equipment in the 2000 watt, 2500 watt and 3000 watt power classes. In addition, development of the design was concentrated, among other things, on the specific building requirements in the USA: Owing to its slim housing, the Sunny Boy 3000HF can be integrated to fit in post-and-beam structure walls.

A further important project was the completion of the UL Certification of the new Sunny Central 500U, after the Sunny Central 250U had been launched successfully in the US market in the last year. With the Sunny Central 500U, we have been able to serve the strongly growing US market for large solar projects since the third quarter.

The module inverter technology platform acquired in the third quarter from the Dutch company OKE Services will be developed further consistently in the forthcoming years. SMA will launch its own product family of module inverters in the market and complete its product range with this micro inverter technology.

EMPLOYEES / HUMAN RESOURCES

The rising demand in the second and third quarters resulted in new employees being hired in the reporting period as well. As at September 30, 2009, the number of staff in the SMA Group amounted to 3,872, including the 1,165 temporary workers. This corresponded to an increase of 42.9 % compared to the end of last year (December 31, 2008: 2,709, of which 489 temporary workers). In the foreign sales and service branches run by the Photovoltaics Technology division, the number of employees increased to 184 on the reporting date (December 31, 2008: 140).

SUPPLEMENTARY REPORT

SMA continued to experience strong demand for SMA products after the period under review. The surprisingly high demand has resulted in longer delivery times for top-selling products. The Management Board expects that delivery times will shorten significantly in the first quarter of 2010. On the basis of the positive business performance to be expected, the Management Board adjusted its sales and earnings forecast for fiscal 2009 again on November 12, 2009. Considering the fallen prices for solar inverters, the Managing Board expects total sales of 850 to 900 million Euro (previous forecast dated October 20: 760 to 810 million Euro) and an EBIT-margin between 23.0 and 25.0 % (previous forecast dated October 20: 21.5 to 23.5 %).

In addition, the Federal German government made up of the CDU / CSU and FDP, which was elected in September 2009, agreed in its coalition agreement on a further expansion of renewable energies, in particular photovoltaics. The government plans to review the current version of the Renewable Energies Act (EEG) in respect of the amount of the feed-in tariff for photovoltaics systems jointly with the photovoltaics sector. This is intended to avoid excess or deficit funding of the sector. To date, no details regarding the extent and the time of an adjustment have become known.

No events that might have a material impact on the Company's results of operations, financial position and assets have occurred. In addition, there are no other reportable events that are of particular importance to the SMA Group.

RISKS AND OPPORTUNITIES REPORT

The Group's risk and opportunities management as well as possible individual risks are described in detail in the Annual Report 2008. Essentially, the comments made there remain applicable. At the moment, no risks that could seriously jeopardize the Company's continuing existence or could significantly impair its performance are discernible.

FORECAST REPORT

SMA offers solar inverters for all performance classes, applications and module technologies worldwide. This position enables SMA to benefit from the development of the global photovoltaics market. According to its own estimates, SMA had a market share of about 38 % in the 2008 fiscal year (2007: 34 %). For 2009, the Company is expecting two-digit growth in the world market, measured by Gigawatt, in comparison to the previous year (5.7 GW). Against the backdrop of attractive framework conditions and the considerably lower prices for solar modules, Germany, North America, the Benelux countries, Australia, France and Italy are among the very interesting solar markets in 2009. With a view to the outstanding growth potential in North America, SMA is erecting its first production site abroad in Denver, Colorado, USA. The Denver production facility will have an annual capacity of 1 GW and will be commissioned in the first six months of 2010.

Due to the positive business performance in the third quarter 2009 and taking into account the lower prices for solar inverters, SMA's Management Board increases its sales forecast for the 2009 fiscal year to between € 850 and 900 million (previous sales forecast: € 760 to 810 million). Accordingly the Management Board is expecting sales growth of up to approx. 32 % in relation to the previous year (2008: € 681.6 million). As a result of changes in the product mix and modified cost structures, the Management Board is expecting an EBIT margin of 23.0 % to 25.0 % (previous forecast: 21,5 % to 23,5 %) for fiscal 2009. The EBIT margin in the previous year was 24.6 %.

Niestetal, November 12, 2009

SMA Solar Technology AG
The Managing Board



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INTERIM CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT AND TOTAL COMPREHENSIVE INCOME

	Note	July – Sept. (Q3)		Jan. – Sept. (Q1 – Q3)	
		2009	2008	2009	2008
		€ '000	€ '000	€ '000	€ '000
Sales	4.	312,361	226,727	559,474	519,286
Cost of sales		196,463	140,303	361,316	320,993
Gross profit		115,898	86,424	198,158	198,293
Selling expenses		9,792	7,195	25,490	23,313
Research and development expenses	5. (1)	14,622	8,810	32,496	24,009
General administrative expenses		5,851	8,537	19,678	18,609
Other operating income		1,231	2,674	6,643	4,625
Other operating expenses		1,009	1,423	6,322	5,201
Operating profit (EBIT)		85,855	63,133	120,815	131,786
Financial income		1,360	1,562	5,236	2,555
Financial expenses		500	379	1,277	978
Financial result	5. (3)	860	1,183	3,959	1,577
Profit before income taxes		86,715	64,316	124,774	133,363
Income tax expense		26,702	18,579	38,806	39,442
Consolidated net profit		60,013	45,737	85,968	93,921
Earnings per share, Basic (€)	5. (4)	1.73	1.32	2.48	2.71
Earnings per share, Diluted (€)	5. (4)	1.73	1.32	2.48	2.71
Number of ordinary shares (in thousands)		34,700	34,700	34,700	34,700
Consolidated net profit		60,013	45,737	85,968	93,921
Unrealized gains / (losses) from foreign currency translation		- 10	- 104	101	- 77
Overall result		60,003	45,633	86,069	93,844

CONSOLIDATED BALANCE SHEET

	Note	09/30/2009 € '000	12/31/2008 € '000
Non-current assets			
Intangible assets	6. (5)	12,411	5,538
Fixed assets	6. (6)	127,159	94,149
Other financial assets		72	70
Deferred tax receivables		4,894	2,512
		144,536	102,269
Current assets			
Inventories	6. (7)	109,311	75,275
Trade receivables		82,802	24,017
Other financial assets	6. (8)	83,585	23,559
Income tax receivables		460	343
Other receivables		2,163	3,414
Cash and cash equivalents		173,512	240,682
		451,833	367,290
Total assets		596,369	469,559
Shareholders' equity			
Share capital		34,700	34,700
Capital reserves		119,200	119,200
Retained earnings		178,226	126,857
	6. (9)	332,126	280,757
Non-current liabilities			
Other provisions	6. (10)	32,525	20,855
Financial liabilities		19,198	20,174
Other liabilities	6. (11)	25,516	15,033
Deferred tax liabilities		4,328	2,520
		81,567	58,582
Current liabilities			
Other provisions	6. (10)	21,513	16,967
Financial liabilities		1,321	1,361
Trade payables		53,702	21,290
Other financial liabilities		52,416	59,023
Income tax liabilities		27,759	25,100
Other liabilities	6. (11)	25,965	6,479
		182,676	130,220
Total equity and liabilities		596,369	469,559

CONSOLIDATED CASH FLOW STATEMENT

	Note	Jan. – Sept. (Q1 – Q3)	
		2009	2008
		€ '000	€ '000
Net profit		+ 85,968	+ 93,921
Income tax expense		+ 38,806	+ 41,542
Financial result		- 3,959	- 1,577
Depreciation and amortization		+ 11,453	+ 6,154
Change in other provisions		+ 16,218	+ 15,442
Profit (-)/Losses (+) from the disposal of assets		+ 30	- 16
Other non-cash expenses/revenue		+ 355	+ 4,615
Interest received		+ 4,958	+ 2,531
Interest paid		- 4	- 20
Income tax paid		- 36,838	- 25,508
Gross cash flow		+ 116,987	+ 137,084
Increase in inventories		- 34,615	- 40,278
Increase in trade receivables		- 59,556	- 30,732
Increase in trade payables		+ 32,412	+ 18,058
Change in other net assets/ other non-cash transactions		+ 23,990	+ 44,737
Net cash flow from operating activities	7. (13)	+ 79,218	+ 128,869
Payments for investments in fixed assets		- 43,139	- 45,365
Proceeds from the disposal of fixed assets		+ 58	+ 1
Payments for investments in intangible assets		- 8,322	- 4,695
Proceeds from the disposal / Payments for investments in securities and other financial assets		- 59,404	- 60,000
Net cash flow from investing activities		- 110,807	- 110,059
Proceeds from the issuance of equity		+ 0	+ 126,900
Payments in connection with the issuance of equity		+ 0	- 7,100
Change in financial liabilities		- 1,016	- 817
Dividends paid by SMA Solar Technology AG		- 34,700	- 25,200
Net cash flow from financing activities	7. (13)	- 35,716	+ 93,783
Net increase/decrease in cash and cash equivalents		- 67,305	+ 112,593
Change in cash due to exchange rate effects		+ 135	+ 154
Cash and cash equivalents as of 01/01		+ 240,682	+ 52,847
Cash and cash equivalents as of 09/30	7. (13)	+ 173,512	+ 165,594

STATEMENT OF CHANGES IN THE CONSOLIDATED SHAREHOLDER'S EQUITY

for the Period from January 1 to September 30, 2009

	Share Capital € '000	Capital Reserves € '000	Retained Earnings € '000	Consolidated Shareholders' Equity € '000
Shareholders' equity as of 01/01/2009	34,700	119,200	126,857	280,757
Consolidated net profit Q1 - Q3 2009	0	0	85,968	85,968
Dividend payment of SMA Solar Technology AG	0	0	- 34,700	- 34,700
Differences from currency translation	0	0	101	101
Shareholders' equity as of 09/30/2009	34,700	119,200	178,226	332,126

for the Period from January 1 to September 30, 2008

	Share Capital € '000	Capital Reserves € '000	Retained Earnings € '000	Consolidated Shareholders' Equity € '000
Shareholders' equity as of 01/01/2008	4,000	0	60,437	64,437
Consolidated net profit Q1 - Q3 2008	0	0	93,921	93,921
Dividend payment of SMA Solar Technology AG	0	0	- 25,200	- 25,200
Differences from currency translation	0	0	- 77	- 77
Capital increase from corporate funds	28,000	0	- 28,000	0
Capital increase from issuing new shares	2,700	119,200	0	121,900
Shareholders' equity as of 09/30/2008	34,700	119,200	101,081	254,981

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2009

1. BASIC INFORMATION

The condensed interim consolidated financial statements of SMA Solar Technology AG as at September 30, 2009 were prepared, as were the consolidated financial statements as at December 31, 2008, in compliance with the International Financial Reporting Standards (IFRS), adopted and published by the International Accounting Standards Board (IASB), as adopted by the European Union, and whose application is mandatory. Accordingly, the interim financial statements of SMA Technology AG are prepared in line with IAS 34 *Interim Financial Reporting* in the 2009 fiscal year. In accordance with the regulations of IAS 34, a condensed reporting format compared with the consolidated financial statements as at December 31, 2008 was chosen. The condensed financial statements do not include all the information and disclosures required for consolidated financial statements and are therefore to be read in conjunction with the consolidated financial statements as at December 31, 2008.

The condensed interim consolidated financial statements were prepared in euro. Unless indicated otherwise, all amounts stated were rounded to full thousands of euro (€ '000) or million of euro (€ million) for the sake of clarity and clearness.

The Management Board of SMA Solar Technology AG authorized the interim consolidated financial statements for transmission to the Supervisory Board on November 12, 2009.

The registered office of the Company is at Sonnenallee 1, 34266 Niestetal. The shares of SMA Solar Technology AG are traded publicly; they are listed in the Prime Standard of the Frankfurt Stock Exchange. Since September 22, 2008, the Company's shares have been listed in the technology index TecDax.

The SMA Group produces in Germany and distributes inverters throughout the world. More detailed information on the segments is provided in note 4. Segment reporting.

2. CONSOLIDATED GROUP AND PRINCIPLES OF CONSOLIDATION

The scope of consolidation as at September 30, 2009 has changed as against December 31, 2008 and now also includes the newly incorporated companies SMA Czech Republic s.r.o. (Prague), SMA Benelux SPRL (Brussels), Niestetal Services, Unipessoal Lda (Lisbon), SMA Service GmbH (Niestetal),

SMA America Holdings LLC (Denver) and SMA America Production LLC (Denver). All new companies are fully consolidated. The company so far operating under the name of SMA America, Inc. in Rocklin, USA, was converted to SMA Solar Technology America LLC. The scope of consolidation as at September 30, 2008 was identical to that as at December 31, 2008.

The interim consolidated financial statements are based on the financial statements of SMA Solar Technology AG and of the subsidiaries included in consolidation, which are prepared in accordance with uniform accounting policies applicable throughout the Group.

More detailed information is provided in the notes to the consolidated financial statements as at December 31, 2008.

3. ACCOUNTING POLICIES

With the exception of the changes shown below, there were no changes to the accounting and valuation policies in the present interim consolidated financial statements as at September 30, 2009 compared with the consolidated financial statements of SMA Solar Technology AG as at December 31, 2008. A detailed description of these policies is published in the notes to the consolidated financial statements as at December 31, 2008.

The SMA Group has implemented all accounting standards that are to be applied mandatorily from the 2009 fiscal year in the preparation of the consolidated financial statements. This relates primarily to IAS 1 *“Presentation of Financial Statements”*. The other standards to be applied initially in the fiscal year 2009 have no significant impact on the consolidated interim financial statements.

New accounting standards

Amendments to IFRS 2009 “Improvements to IFRS 2009”

In April 2009, the IASB issued amendments to the existing IFRS, which resulted from the IASB’s annual improvement project. They comprise amendments that result in accounting changes to the presentation, measurement and recognition of transactions as well as terminology or editorial amendments related to a variety of individual IFRS standards. Most of the amendments are effective for fiscal years beginning on or after January 1, 2010, with early application permitted. While approved by the IASB, the amendments have yet to be endorsed by the EU. SMA Solar Technology AG is currently evaluating the potential impact that the adoption of the amendments will have on its consolidated financial statements.

4. SEGMENT REPORTING

The Group's operating segments were defined in compliance with the regulations contained in IFRS 8 and match those of the consolidated financial statements as at December 31, 2008. Sales in the Photovoltaics Technology division are subject to fluctuations because of discontinuous support programs.

The segment information pursuant to IFRS 8 is made up as follows for the third quarters of 2009 and 2008:

€ million	Photovoltaics Technology				Railway Technology	
	Medium Power Solutions		High Power Solutions		Railway Technology	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
External sales	269.3	181.0	37.3	42.3	5.1	2.5
Internal sales	5.8	4.7	4.5	0.5	4.0	3.4
Total sales	275.1	185.7	41.8	42.8	9.1	5.9
Depreciation and amortization	3.0	1.5	0.5	0.2	0.1	0.2
Operating profit (EBIT)	66.6	48.7	14.2	12.3	0.4	0.1

Sales by regions

Germany	187.7	135.4	22.8	14.3	1.4	1.2
European Union	56.0	36.8	10.7	21.5	2.3	1.0
Third-party countries	32.3	16.1	4.0	7.5	1.4	0.3
Sales deductions	- 6.7	- 7.3	- 0.2	- 1.0	0.0	0.0
External sales	269.3	181.0	37.3	42.3	5.1	2.5

Electronics Manufacturing

€ million	Electronics Manufacturing		Reconciliation		Continuing operations	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
	External sales	0.7	0.9	0.0	0.0	312.4
Internal sales	68.1	46.8	- 82.4	- 55.4	0.0	0.0
Total sales	68.8	47.7	- 82.4	- 55.4	312.4	226.7
Depreciation and amortization	0.9	0.5	0.0	0.0	4.5	2.4
Operating profit (EBIT)	6.3	2.7	- 1.7	- 0.7	85.8	63.1

Sales by regions

Germany	0.7	0.9	0.0	0.0	212.6	151.8
European Union	0.0	0.0	0.0	0.0	69.0	59.3
Third-party countries	0.0	0.0	0.0	0.0	37.7	23.9
Sales deductions	0.0	0.0	0.0	0.0	- 6.9	- 8.3
External sales	0.7	0.9	0.0	0.0	312.4	226.7

The segment information pursuant to IFRS 8 is made up as follows for the first nine months of the years 2009 and 2008:

€ million	Photovoltaics Technology				Railway Technology	
	Medium Power Solutions		High Power Solutions		Railway Technology	
	Q1 – Q3 2009	Q1 – Q3 2008	Q1 – Q3 2009	Q1 – Q3 2008	Q1 – Q3 2009	Q1 – Q3 2008
External sales	487.3	410.8	58.2	96.1	12.1	10.0
Internal sales	18.9	12.7	6.3	1.7	7.5	7.8
Total sales	506.2	423.5	64.5	97.8	19.6	17.8
Depreciation and amortization	7.5	3.6	1.4	0.7	0.2	0.5
Operating profit (EBIT)	97.1	94.5	12.2	26.1	1.2	1.3

Sales by regions

Germany	311.5	283.9	38.2	23.0	4.7	5.2
European Union	116.1	112.6	15.0	50.8	5.3	4.0
Third-party countries	71.9	33.6	5.3	23.8	2.1	0.8
Sales deductions	- 12.2	- 19.3	- 0.3	- 1.5	0.0	0.0
External sales	487.3	410.8	58.2	96.1	12.1	10.0

Electronics Manufacturing

€ million	Electronics Manufacturing		Reconciliation		Continuing operations	
	Q1 – Q3 2009	Q1 – Q3 2008	Q1 – Q3 2009	Q1 – Q3 2008	Q1 – Q3 2009	Q1 – Q3 2008
	External sales	1.9	2.4	0.0	0.0	559.5
Internal sales	130.0	111.0	- 162.7	- 133.2	0.0	0.0
Total sales	131.9	113.4	- 162.7	- 133.2	559.5	519.3
Depreciation and amortization	2.3	1.4	0.0	0.0	11.4	6.2
Operating profit (EBIT)	12.1	9.5	- 1.8	0.4	120.8	131.8

Sales by regions

Germany	1.9	2.4	0.0	0.0	356.3	314.5
European Union	0.0	0.0	0.0	0.0	136.4	167.4
Third-party countries	0.0	0.0	0.0	0.0	79.3	58.2
Sales deductions	0.0	0.0	0.0	0.0	- 12.5	- 20.8
External sales	1.9	2.4	0.0	0.0	559.5	519.3



The integrated PV system with a power of around 1.1 megawatt on the CO₂-neutral inverter factory is partially equipped with Sunny Central 100 Outdoor inverters.

The reconciliation of the total segment operating profit (EBIT) pursuant to IFRS 8 to profit before income taxes produces the following figures:

€ million	Q3 2009	Q3 2008	Q1 - Q3 2009	Q1 - Q3 2008
Total segment earnings (EBIT)	87.5	63.8	122.6	131.4
Eliminations	- 1.7	- 0.7	- 1.8	0.4
Consolidated operating profit (EBIT)	85.8	63.1	120.8	131.8
Financial result	0.9	1.2	4.0	1.6
Profit before income taxes	86.7	64.3	124.8	133.4

The reconciliation includes circumstances that by definition are not part of the segments. In addition, unallocated parts of Group head office, e.g., from circumstances that are accounted for centrally, are included therein. Business relations between the segments are eliminated in the reconciliation.

Segment assets as at September 30, 2009 increased as against the reporting date of the last consolidated financial statements (December 31, 2008) by € 74.6 million in the Medium Power Solutions segment, by € 26.5 million in the High Power Solutions segment and by € 16.1 million in the Electronics Manufacturing segment. In the reconciliations as at September 30, 2009, segment assets increased by € 11.6 million.

5. SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

(1) Research and development costs

	Q1 - Q3 2009	Q1 - Q3 2008
	€ '000	€ '000
Personnel expenses	27,513	19,778
Material expenses	1,974	1,092
Depreciation	2,024	1,012
Other	5,642	2,975
	37,153	24,857
Capitalized development projects	- 4,657	- 848
	32,496	24,009

(2) Benefits to employees and temporary workers

	Q1 - Q3 2009	Q1 - Q3 2008
	€ '000	€ '000
Wages and salaries	111,899	94,333
Expenses for temporary employees	20,783	14,628
Social security contributions and welfare payments	12,171	8,296
	144,853	117,257

The average number of employees amounted to:

	Q1 - Q3 2009	Q1 - Q3 2008
Research and Development	466	306
Production and service	1,154	925
Sales and administration	579	391
	2,199	1,622
Trainees and interns	261	172
Temporary employees	714	633
	3,174	2,427

(3) Financial result

	Q1 - Q3 2009	Q1 - Q3 2008
	€ '000	€ '000
Interest income	4,993	2,530
Other financial income	243	25
Financial income	5,236	2,555
Interest expenses	4	20
Other financial expenses	5	7
Interest share from valuation	1,268	951
Financial expenses	1,277	978
Financial result	3,959	1,577

(4) Earnings per share

Earnings per share are calculated by dividing the consolidated earnings attributable to the shareholders by the weighted average of ordinary shares in circulation during the period.

The consolidated earnings attributable to the shareholders are the consolidated net income after tax. Since, at the reporting date, the Company does not hold any of its own shares and neither are there any other special cases, the number of ordinary shares issued equates the number of shares in circulation.

The calculation of earnings in relation to the weighted average number of shares in accordance with IAS 33 produces earnings of € 1.73 per share for the period from July 1 to September 30, 2009 and earnings of € 2.48 per share for the period from January 1 to September 30, 2009, each on the basis of 34.7 million shares. To ensure comparability, the earnings per share in the consolidated income statement for the third quarter of 2008 were calculated on the basis of the number of shares in circulation in the third quarter of 2009, which amounted to 34.7 million. In relation to the weighted average number of shares in accordance with IAS 33, the earnings amount to € 1.32 per share for the period from July 1 to September 30, 2008. In the period from January 1 to September 30, 2008, the earnings per share amounted to € 2.85 per share on the basis of 32.9 million shares.

There are no options or conversion rights at the reporting date. Therefore, there are no diluting effects so that the diluted and basic earnings per share are the same.

6. SELECTED NOTES TO THE CONSOLIDATED BALANCE SHEET

(5) Intangible assets

	09/30/2009	12/31/2008
	€ '000	€ '000
Software	4,896	3,570
Capitalized development projects	6,369	1,711
Prepayments	1,146	257
	12,411	5,538

(6) Property, plant and equipment

	09/30/2009	12/31/2008
	€ '000	€ '000
Land and buildings including buildings on third-party property	51,181	33,727
Technical equipment and machinery	31,104	4,589
Other equipment, fixtures and furniture	33,878	20,635
Prepayments	10,996	35,198
	127,159	94,149

Prepayments made in the period from January 1 to September 30, 2009 include mainly payments for the construction of office buildings and of the Solar Academy.

The increase in property, plant and equipment by € 33.0 million in total should be viewed against the background of the expansion of the Group's business.

As at September 30, 2009, the Company had commitments to acquire property, plant and equipment amounting to € 11.0 million. This figure includes commitments of € 5.5 million for the construction of an office building in Kassel and € 1.3 million for the construction of the Solar Academy in Niestetal. The other obligations relate predominantly to production tools. There is also the customary amount of business commitments.

(7) Inventories

	09/30/2009	12/31/2008
	€ '000	€ '000
Raw materials, consumables and supplies	56,769	42,180
Unfinished goods, work in progress	15,522	7,832
Finished goods and goods for resale	34,983	23,879
Prepayments	2,037	1,384
	109,311	75,275

The impairment on inventories, included in expenses as manufacturing costs, was € 0.6 million as at September 30, 2009.

(8) Other financial assets

Other financial assets as at September 30, 2009 include mainly time deposits and accrued interest.

(9) Equity

The change in equity including effects not affecting profit or loss is presented in the statement of changes in equity.

On June 10, 2009, the general meeting of SMA Solar Technology AG passed a resolution to distribute a dividend of € 1.00 per qualifying bearer share for the 2008 fiscal year.

(10) Provisions

	09/30/2009	12/31/2008
	€ '000	€ '000
Production area	51,368	32,652
Staff area	731	564
Other	1,939	4,606
	54,038	37,822

Provisions account for all discernible risks and contingent liabilities at the balance sheet date. Provisions in the production area include, in particular, warranty provisions for products sold. Provisions in the staff area relate primarily to long-service anniversaries.

(11) Other liabilities

	09/30/2009	12/31/2008
	€ '000	€ '000
Deferred income for extended guarantees	25,204	14,497
Liabilities from prepayments received	18,622	3,800
Liabilities due to tax authorities	6,653	1,719
Liabilities from subsidies received	930	1,155
Other	72	341
	51,481	21,512

(12) Financial instruments

As at September 30, 2009, the balance sheet included three forward transactions intended to hedge the exchange rate risks of expected future revenues generated with customers in the USA. The derivatives are still classified as held for trading. They are not part of a hedging relationship as defined by IAS 39.

7. CONSOLIDATED CASH FLOW STATEMENT

(13) Notes to the consolidated cash flow statement

The liquid funds shown in the cash flow statement correspond to the balance sheet item "Cash and cash equivalents". In the first nine months of fiscal 2009, the net cash flow from operating activities fell to € 79.2 million (Q1 - Q3 2008: € 128.9 million). The decline is mainly the result of the year-on-year lower gross cash flow, the increase in the net working capital and the lower inflow of cash from a change in other net assets. The increase in the net working capital in the period under review results primarily from the increase in trade receivables, which is due to stronger sales growth in the third quarter as compared to the previous year. In the first nine months of 2009, SMA built up less inventories than in the same period of the previous year. The changes in other net assets relate primarily to liabilities for guarantee extensions, for prepayments received and for employee bonus payments, for holiday and flexitime.

The net cash flow from investing activities increased slightly to € -110.8 million in the period under review, following € -110.1 million in the previous year. The outflow of funds due to investments in fixed assets and intangible assets amounted to € 51.4 million in the first nine months of 2009 (Q1 - Q3 2008: € -50.1 million). In accordance with the regulations of IAS 7.17 time deposits with a duration of more than three months are disclosed in the cashflow from investing activities. The values of the period of the previous year were adjusted to ensure better comparability.

The net cash flow from financing activities amounted to € -35.7 million in the first nine months of 2009 (Q1 - Q3 2008: € 93.8 million) and was influenced by the dividend distribution of € 1.00 per share. The figure of the previous year includes primarily the inflow of funds from the capital increase in the context of the IPO.

Cash and cash equivalents of € 173.5 million (Q1 - Q3 2008: € 165.6 million) included cash in hand, bank balances, short-term deposits with an original term to maturity of less than three months as well as any credits on current accounts used, if any.

8. OTHER DISCLOSURES

(14) Events after the balance sheet date

There were no significant events on or after the reporting date other than those presented in or recognizable from the statements in the consolidated management report and the notes.

(15) Related party disclosures

There were no significant changes in respect of related parties as against December 31, 2008, except for the changes in the Management Board. The scope of transactions with SMA Immo GmbH and team-time GmbH in the first nine month of 2009 was identical to the previous extent.

Niestetal, November 12, 2009

**SMA Solar Technology AG
The Management Board**

Günther Cramer

Peter Drews

Roland Grebe

Pierre-Pascal Urbon

Marko Werner

AUDITOR'S REVIEW REPORT

(Translation – the German text is authoritative)

To SMA Solar Technology AG, Niestetal

We have reviewed the condensed consolidated interim financial statements – comprising the condensed balance sheet, condensed income statement, condensed cash flow statement, condensed statement of changes in equity and selected explanatory notes – together with the group interim management report of SMA Solar Technology AG, Niestetal, for the period from January 1 to September 30, 2009, which are components of the quarterly financial report pursuant to section 37x para. 3 of the German Securities Trading Act (WpHG). The preparation of the condensed consolidated interim financial statements in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the Company's Management Board. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and of the interim management report for the Group in accordance with German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer – IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU and that the interim management report for the Group has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU nor that the interim management report for the Group has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hannover, November 12, 2009

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

(Scharpenberg)
Wirtschaftsprüfer
German Public Auditor

(Schwibinger)
Wirtschaftsprüfer
German Public Auditor

FINANCIAL CALENDAR

November 19 / 20, 2009	10. Forum Solarpraxis, Berlin Analyst One-on-One-Meetings
February 24 / 25, 2010	6th LBBW Renewables Conference, Zurich
March 31, 2010	Publication of Annual Report SMA Group 2009 and Individual Financial Statement SMA AG 2009 Analyst Conference Call: 9:00 a.m. (CET) Press Conference on Annual Results, Frankfurt
April 21, 2010	Capital Markets Day, SMA / Niestetal
May 14, 2010	Publication of Quarterly Financial Report January – March 2010 Analyst Conference Call: 9:00 a.m. (CET)
May 27, 2010	Annual General Meeting 2010, Kongress Palais Kassel
August 13, 2010	Publication of Half-yearly Financial Report January – June 2010 Analyst Conference Call: 9:00 a.m. (CET)
November 12, 2010	Publication of Quarterly Financial Report January – September 2010 Analyst Conference Call: 9:00 a.m. (CET)

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