



SMA Solar Technology AG 2. WestLB Renewable Energy Forum

Pierre-Pascal Urbon / September 10, 2009



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1. Highlights





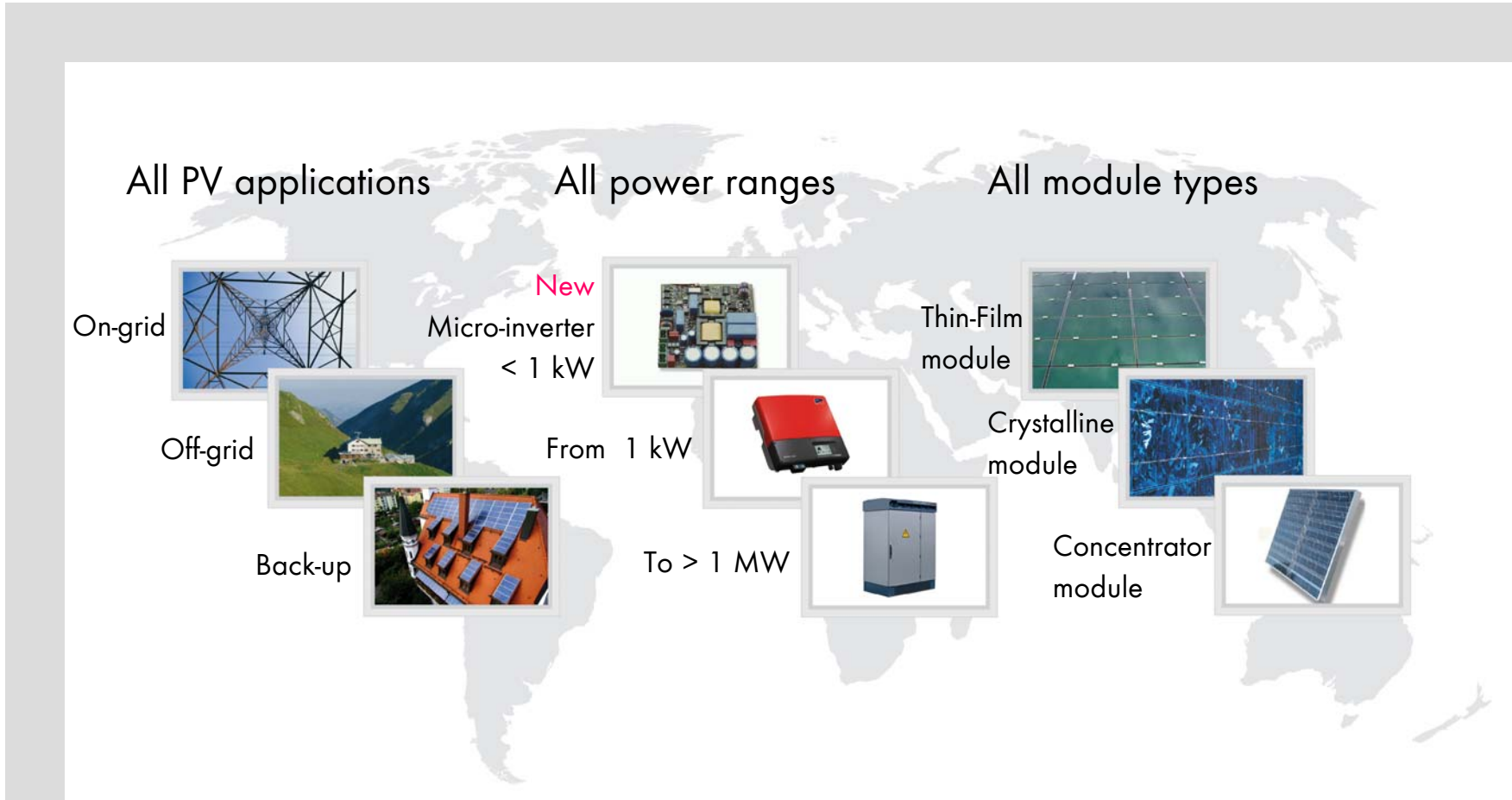
SMA is one of the best positioned companies in the solar sector

- > Sales increased to 247 m€ in first six months and are in line with upper range of guidance¹⁾
 - > 792 MW sold inverter power in a highly competitive market environment
 - > EBIT-margin climbed to 14.2%
 - > New inverter factory with 3-4 GW annual capacity runs successfully and expansion of US-Produktion²⁾ is on track
- ▶ SMA expects sales from 680 to 730 m€ and an EBIT-margin of 18 to 20 % in 2009

(1) SMA's guidance for (May 2009) for first six months has been 230 - 250 m€
(2) Capacity at first stage < 1 GW; CapEx 5 m€; Approx. 100 employees in 2010

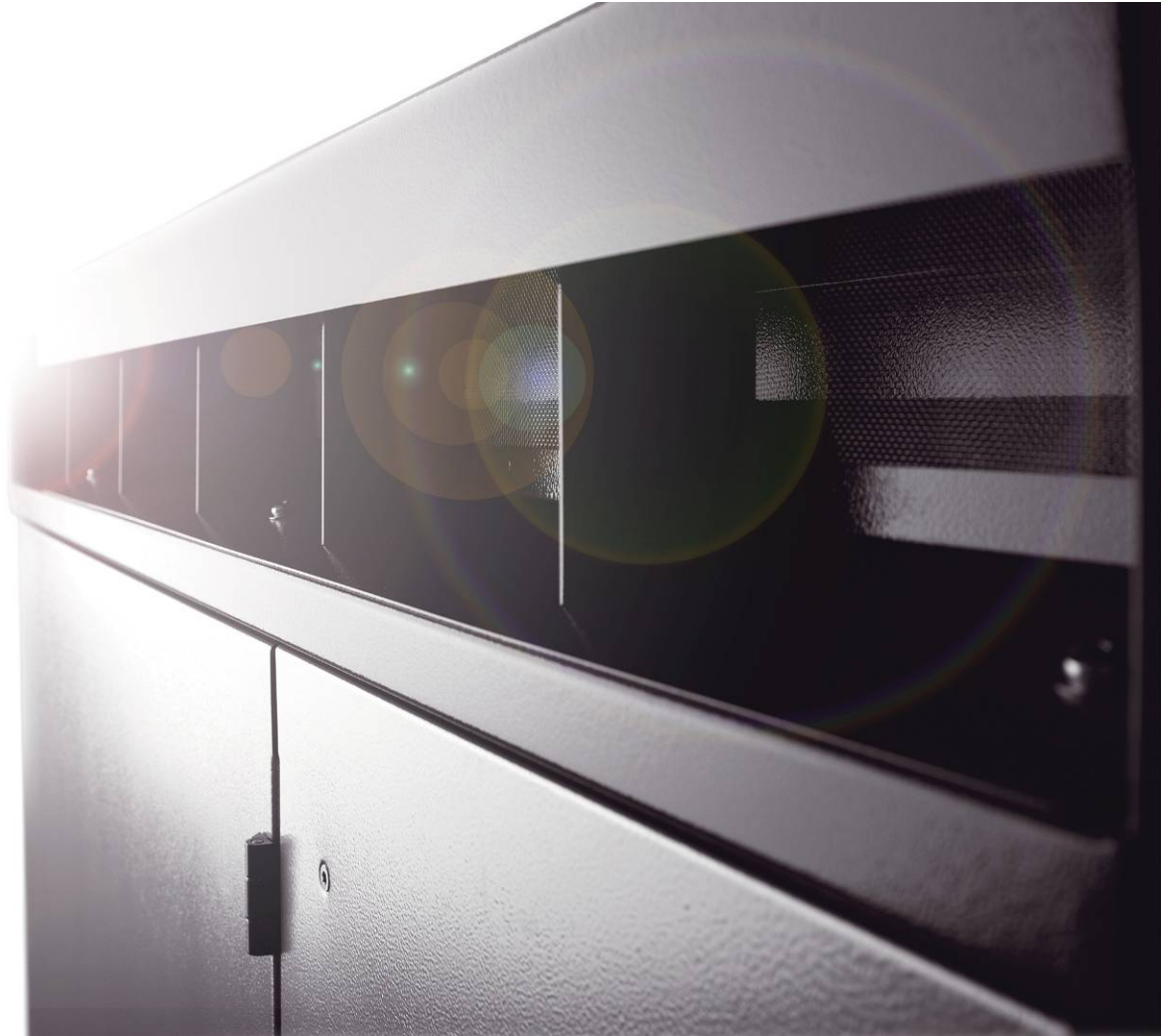


SMA – Offering a comprehensive inverter product range and serving all market segments



▶▶ Inverters are high-tech products – Every PV-System requires an inverter

2. Market





SMA expects a growth in world demand in 2009

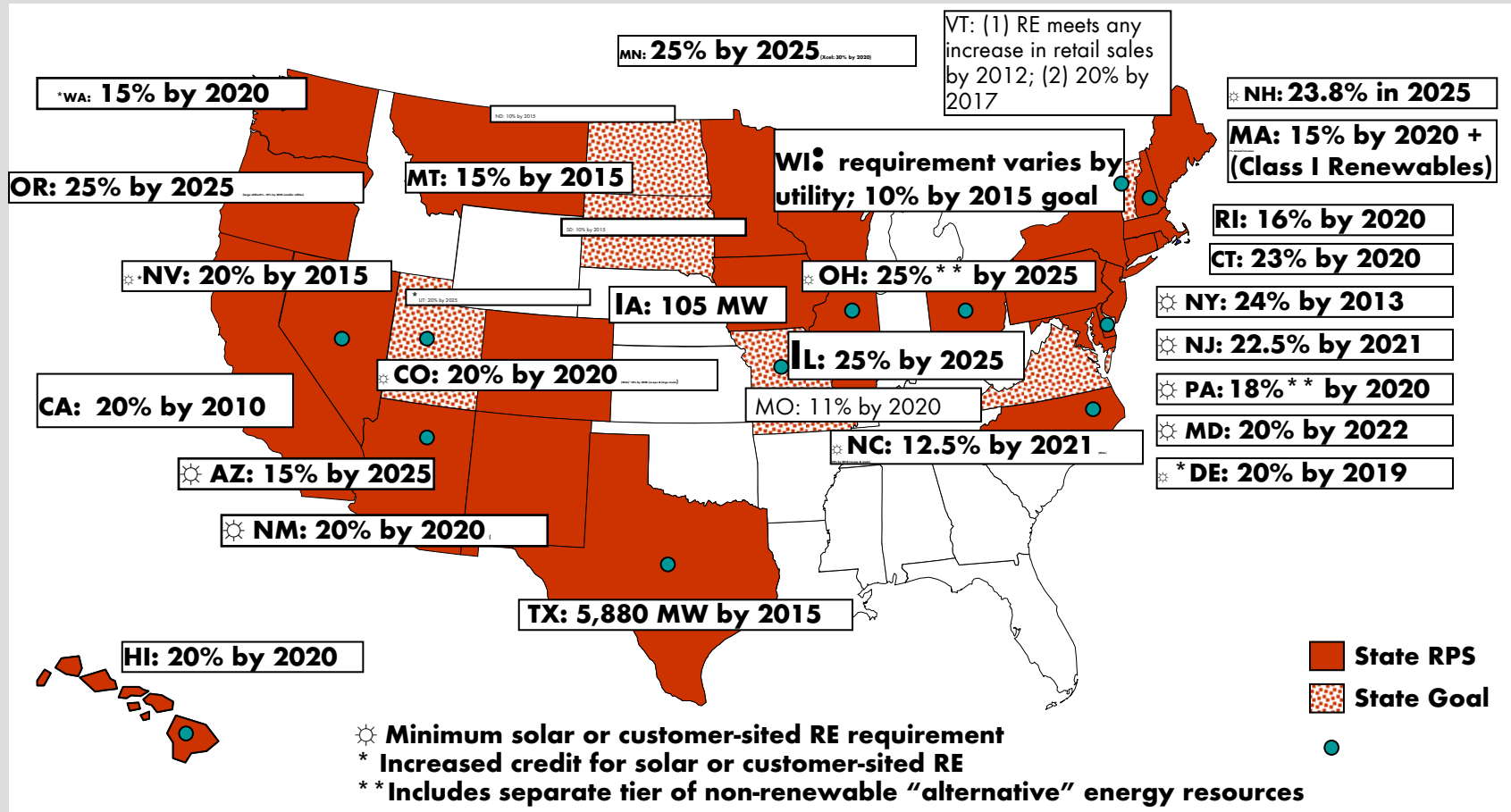
| Markets | Market size 2008 in MW ⁽¹⁾ | Estimated Segmentation in 2008 ⁽¹⁾ | | | Estimated Market Growth Rate 2009 |
|---------------|--|--|---------------------------|---------------------------|--------------------------------------|
| | | Residential ⁽²⁾ | Commercial ⁽³⁾ | Industrial ⁽⁴⁾ | |
| Germany | c. 2,200 | | | | ↗ |
| Spain | c. 2,000 | | | | ↓ |
| USA | 400 | | | | ↑ |
| Italy | 200 | | | | ↑ |
| France | 200 | | | | ↑ |
| Korea | 200 | | | | ↓ |
| Rest of World | 550 | | | | ↑ |
| Total | 5,750 | | | | ↗ |

▶▶ China has only announced pilot projects so far

(1) BSW estimate 2/2009: Total market size = 5,750 MW; SMA estimate on distribution by region and application
 (2) PV-systems up to 30 kW; 3) PV-system from 30 kW - 500 kW; 4) PV-system >500 kW



US-market is mainly driven by Renewable Portfolio Standards



Source: DSIRE, October 2008 www.dsireusa.org



Another driving force of the US-market is the cost of energy

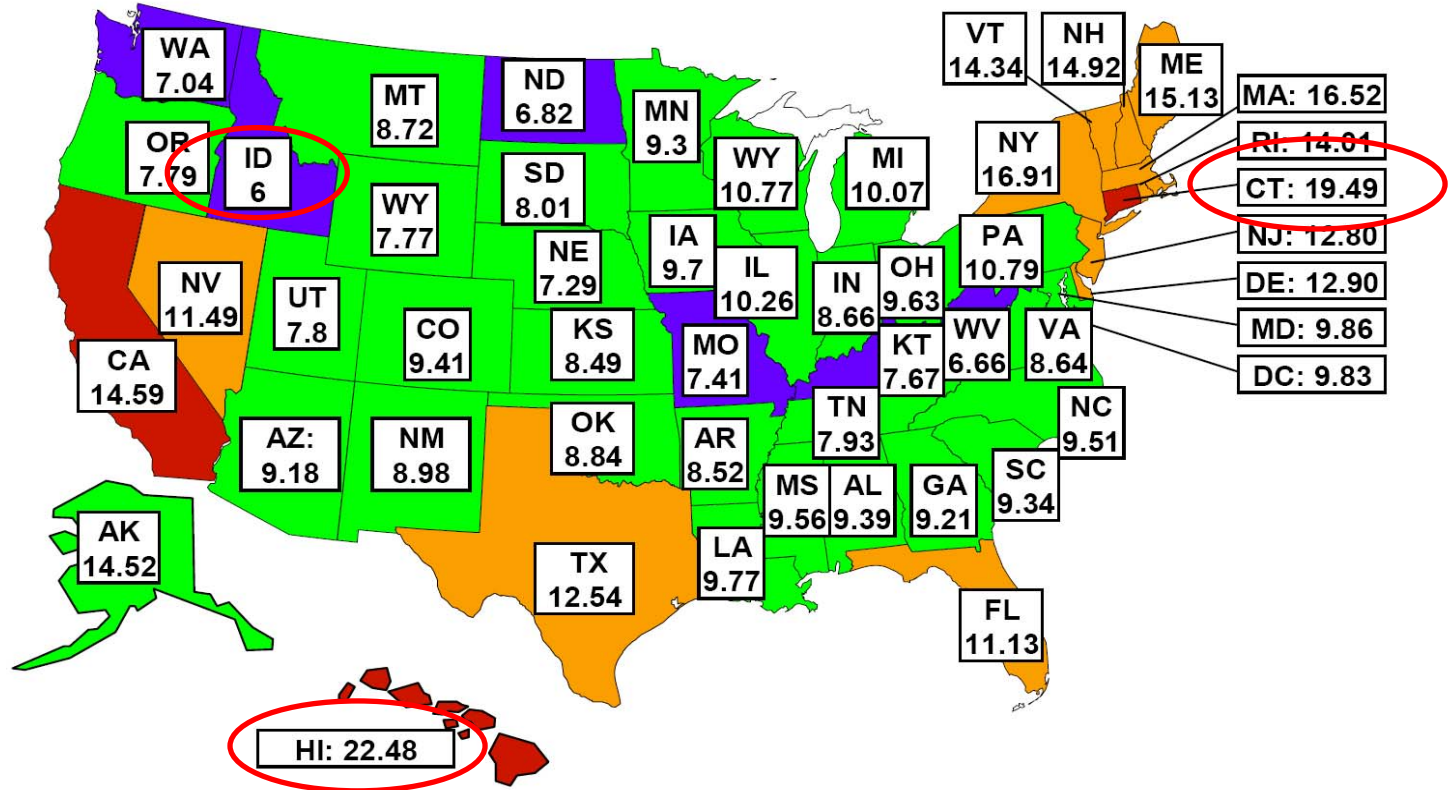


Fig. 13: Average residential electricity prices for April 2007 [Eia 2007]



The Solar-Inverter market has high market entry barriers

1. Serve the right market
(powersize; region; application)



2. Provide customer benefits
(e.g. high efficiency, easy installation, outstanding reliability and safety)



3. Help customers with prompt service
(e.g. local hotline, on-site service, exchange service, no questions asked warranty)



4. Serve customers with passion
(e.g. dedicated sales force, training, clubs)



5. Deliver in short period
(e.g. meet demands in highly volatile environment)



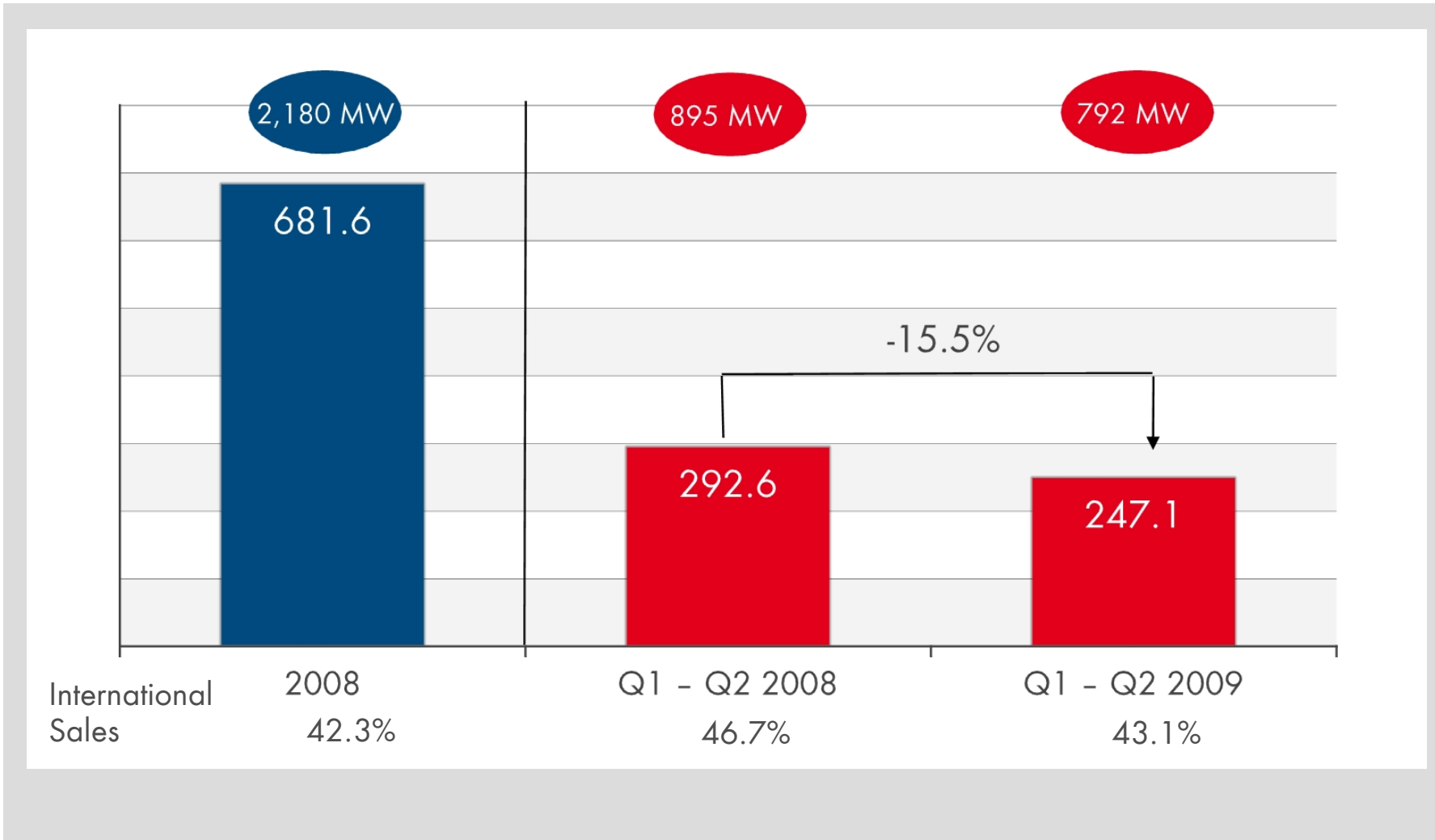
▶▶ We strive to outperform the market with our flexible production, complete product range and world-wide presence

3. Financials



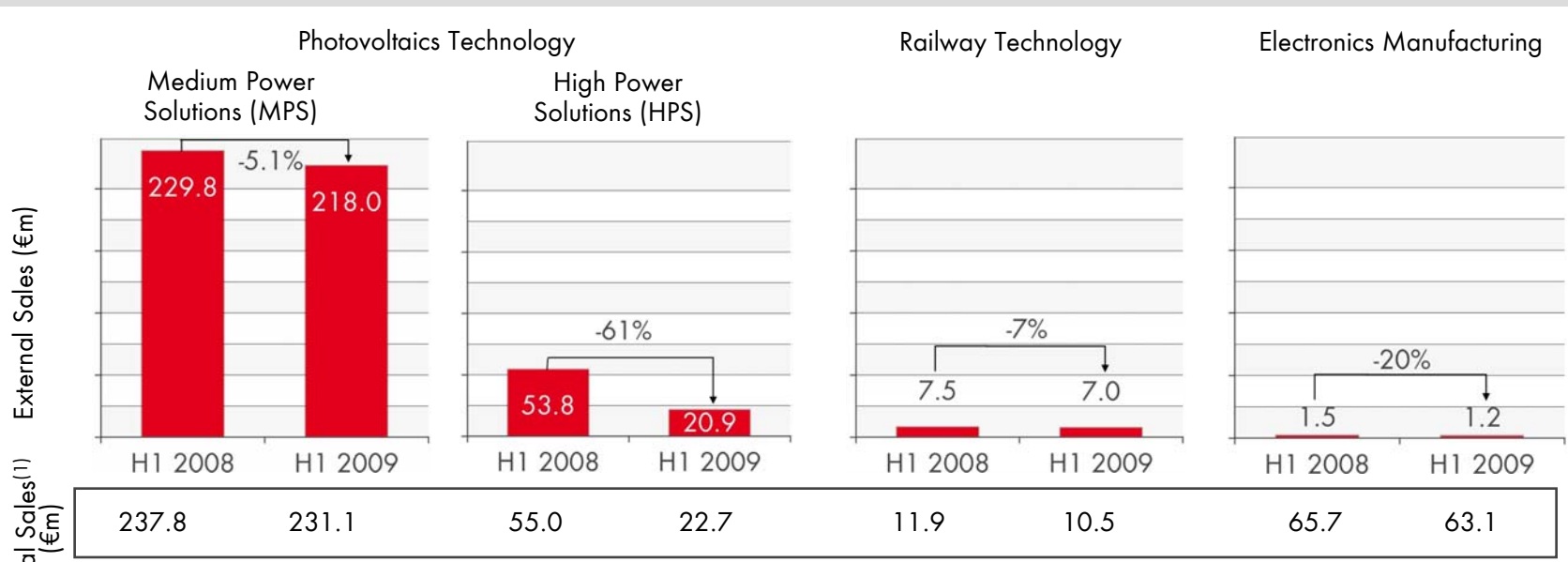


Q2 sales contributed 65% to total sales in first six months due to pick-up in global demand





Medium Power Solutions remains driver of SMA's business performance



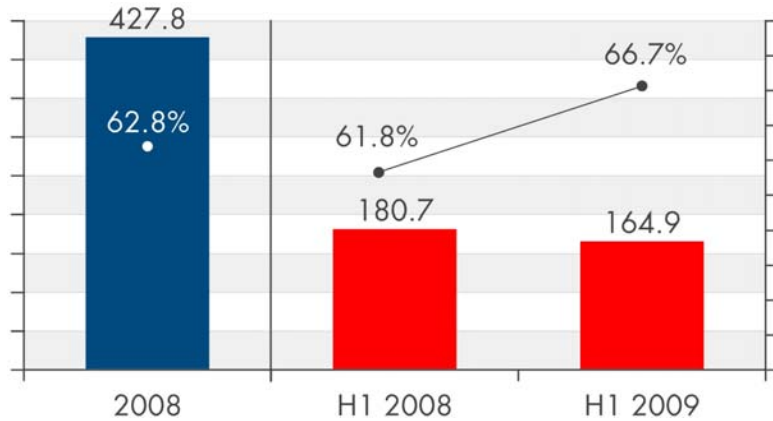
- Highlights**
- > Share of Sunny Mini Central inverters increased to 35% of sales
 - > Top sellers were the Sunny Boy 5000TL and 4000TL as well as the Sunny Mini Central 10000TL and 11000TL
 - > Germany accounted for 57% of MPS sales
 - > Demand for Sunny Central inverters doubled from Q1 to Q2
 - > Top sellers were Sunny Central 630HE, 560HE and 500HE
 - > Germany remains most important market
 - > Sales are driven by 2 long-term projects for the modernization of railway coaches
 - > Solid order backlog assures capacity utilization for more than 1 year ahead
 - > Outsourcing significantly reduced
 - > Internal supplier for MPS-Segment

(1) Incl. internal sales

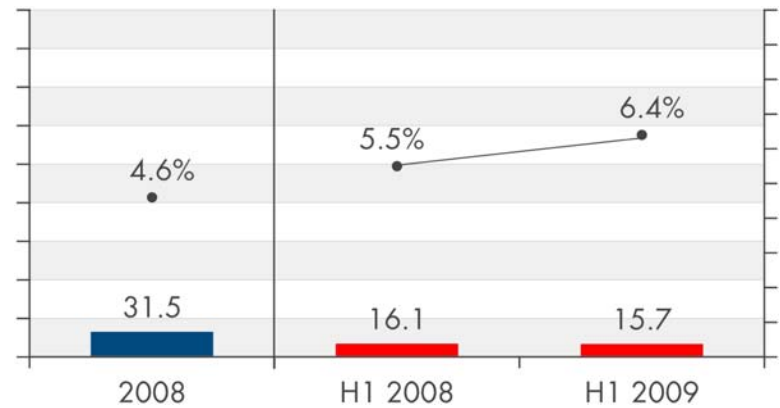


COGS are mainly driven by changes in the product mix

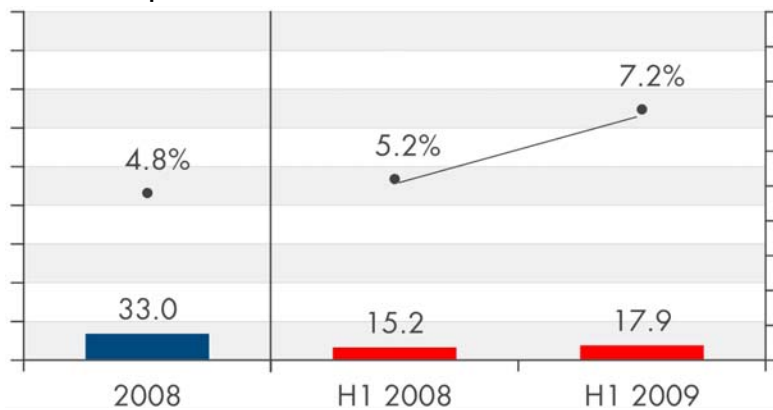
COGS (€m and as % of sales)



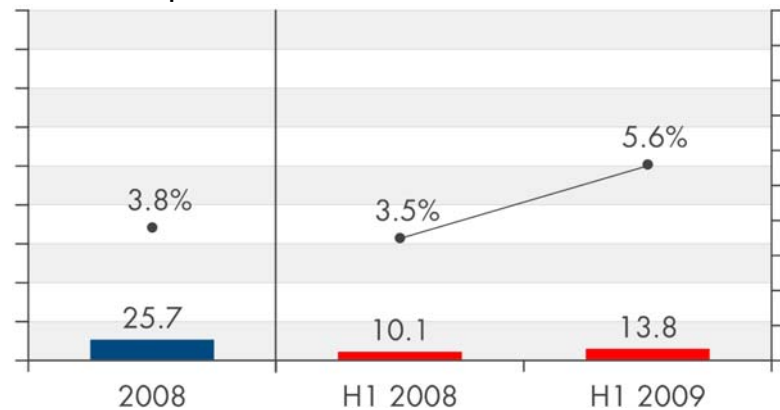
Selling expenses (€m and as % of sales)



R&D expenses (€m and as % of sales)



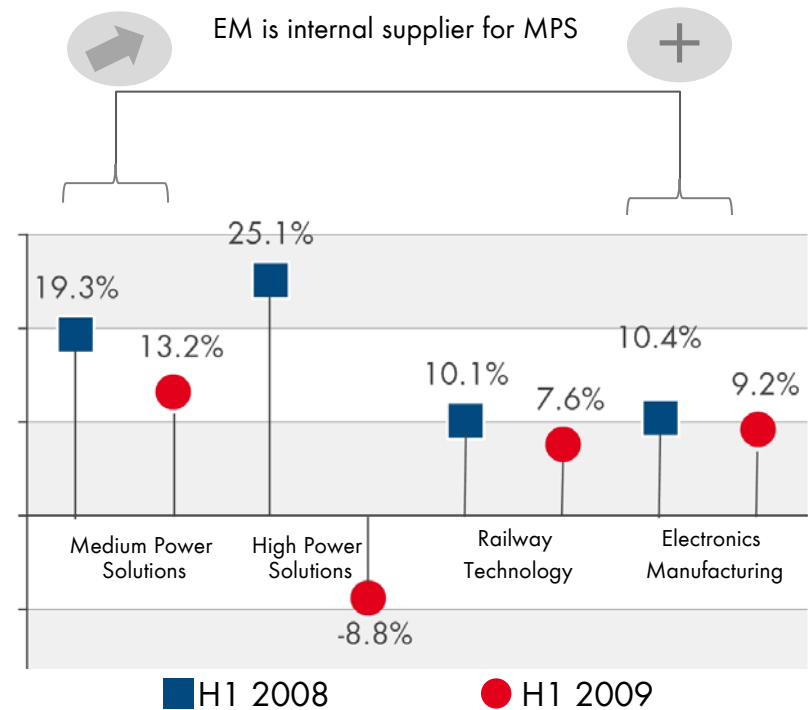
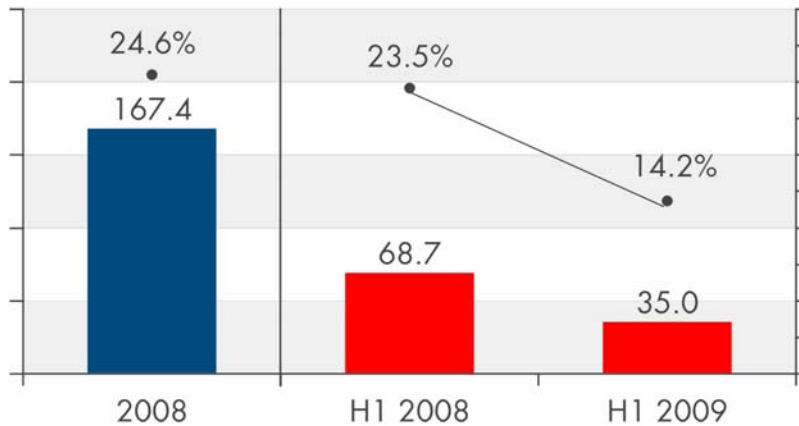
G&A expenses (€m and as % of sales)





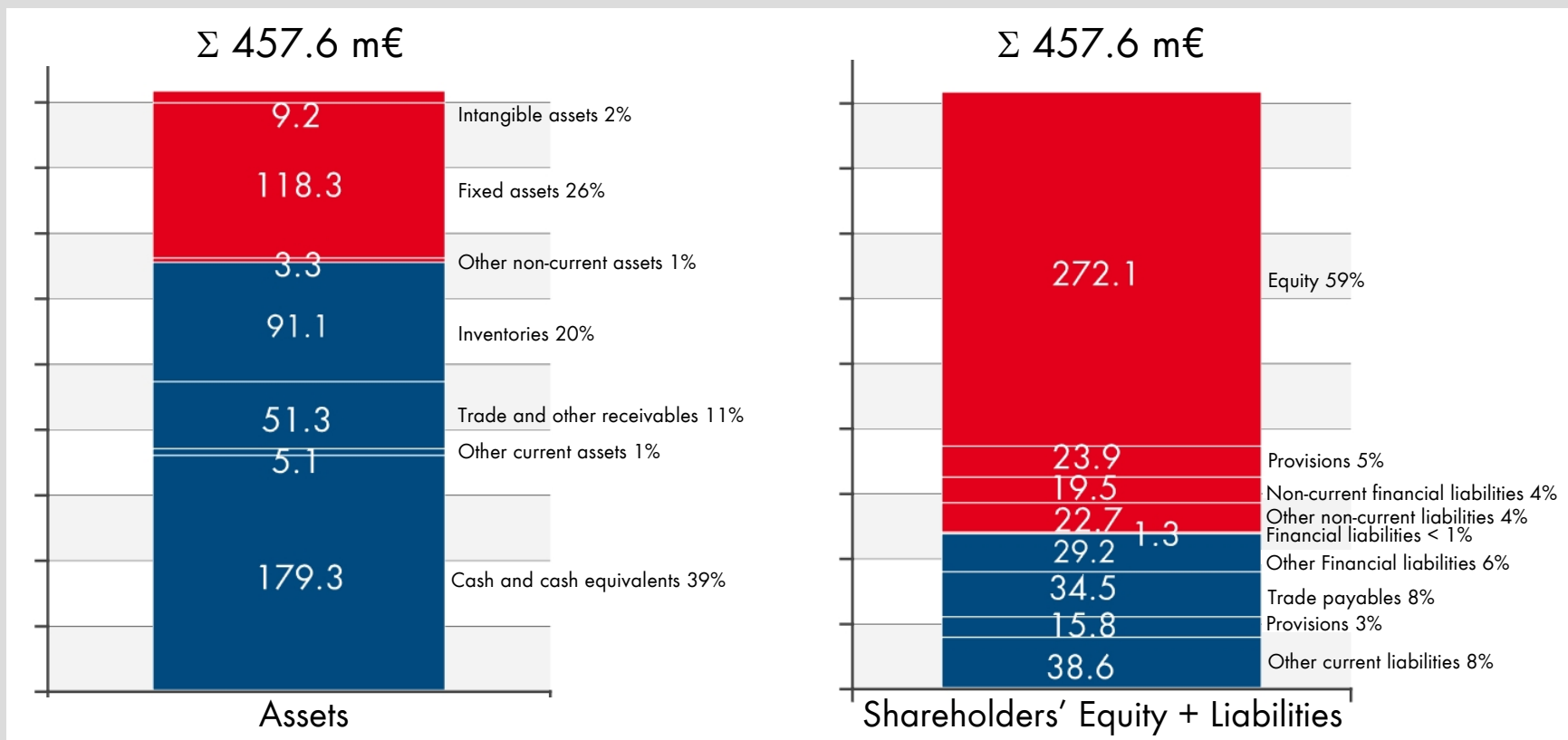
SMA quickly returned to a higher profitability level

EBIT and EBIT-margin SMA Group





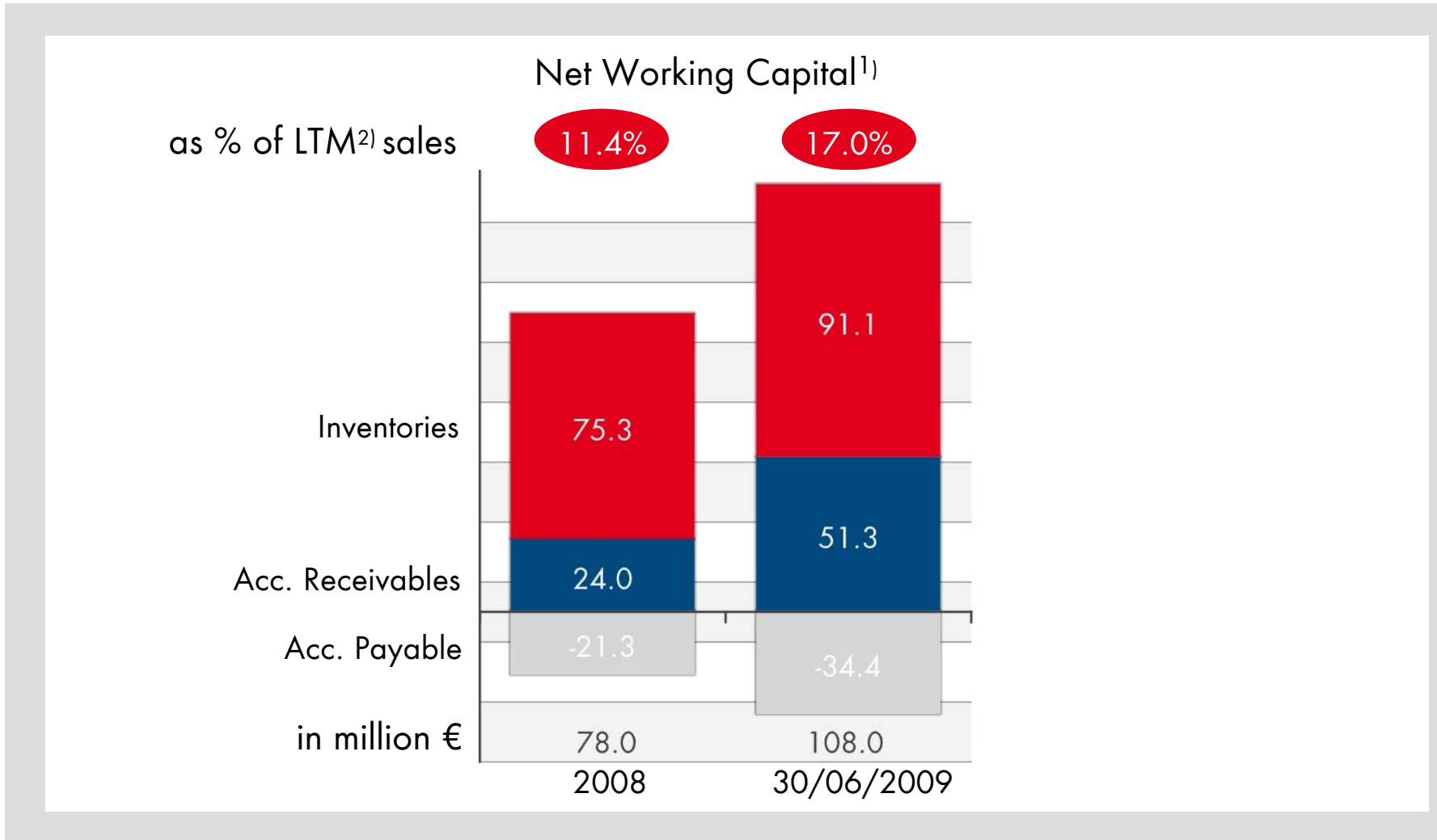
Strong cash position secures SMA's financial flexibility



► Increase in fixed assets is mainly due to new production in Kassel



Net Working Capital ratio within target corridor 16 - 18%



1) Working Capital = Inventory + Accounts Receivable - Accounts Payable
 2) Last 12 month

4. Strategy





SMA will pursue its successful strategy

Technology leadership

5 – 6 new products per year

Flexibility

Enables to optimize NWC ratio and to deliver within only 2-3 weeks

Dedicated global sales and service team

Best positioned in future growth markets

Low capital intensity and high profits

High Return on Capital Employed





Visit our IR website <http://www.ir.sma.de>

> Financial Calender

- > November 13, 2009: Publication of Quarterly Financial Report (Jan.-Sept. 2009)¹⁾

- > November 19-20, 2009: 10th Forum Solarpraxis, Berlin

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(1) Strict quiet period two weeks before the analyst call