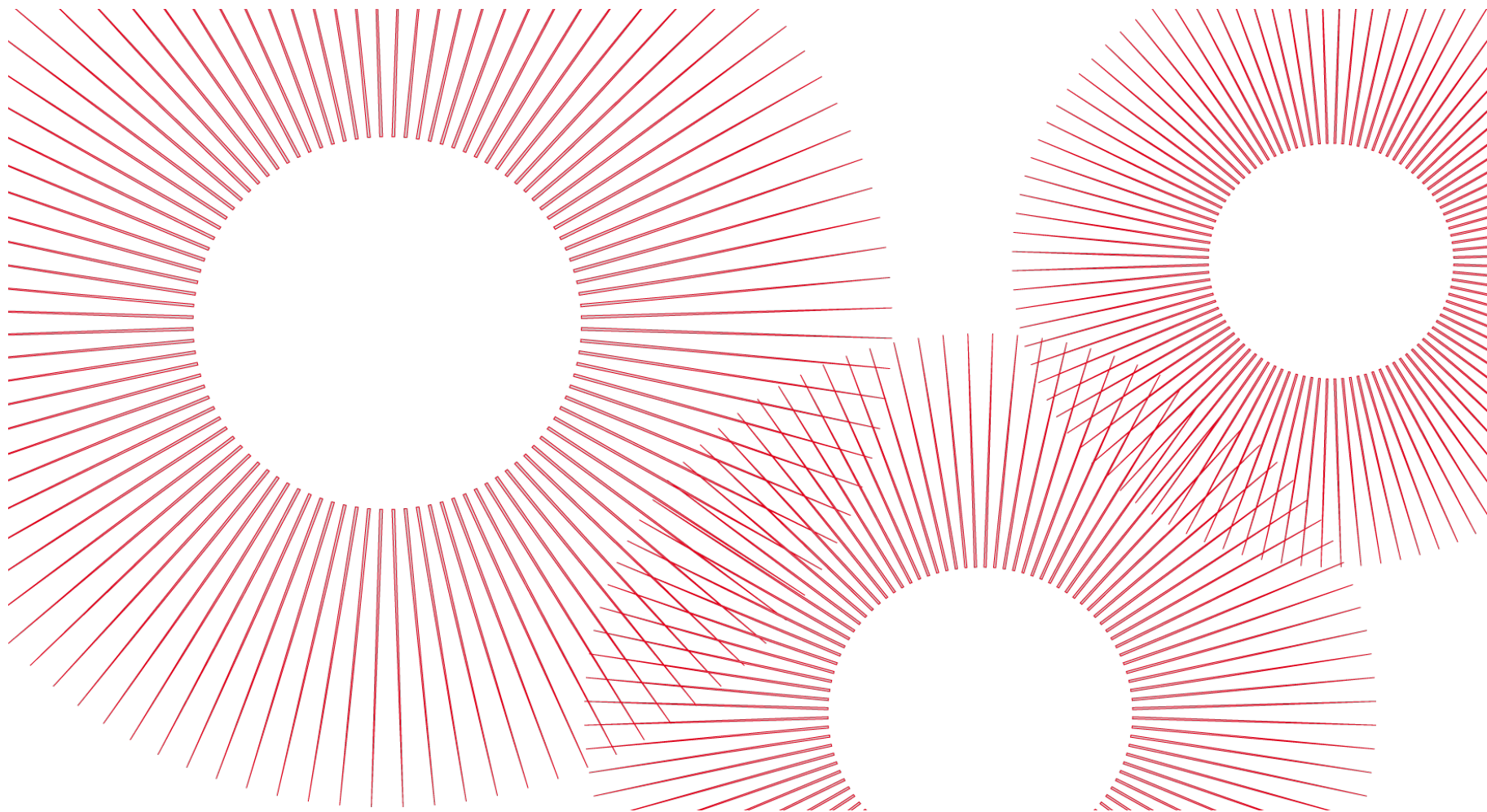




Road Show Presentation



Rheinland, September 20, 2011

SMA Solar Technology AG



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1. Equity Story



SMA is the world market and technology leader in the field of solar inverters

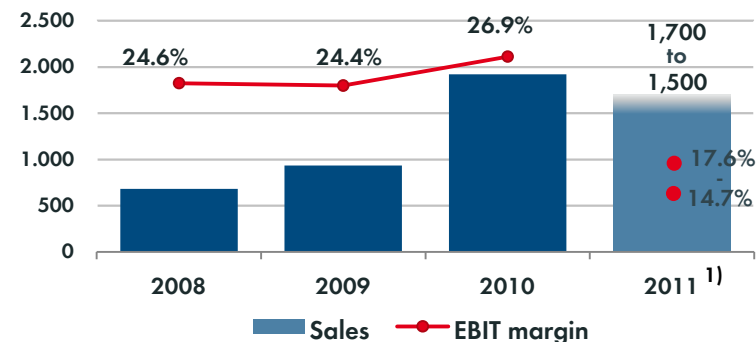


Complete product portfolio

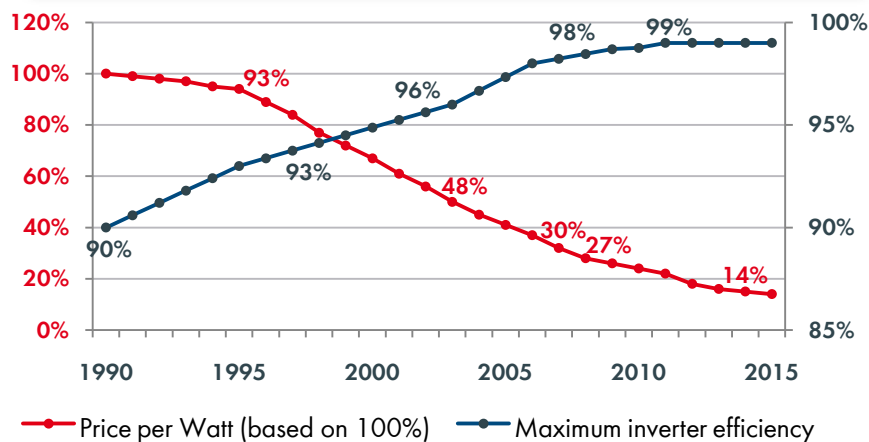
Sunny Home Manager Sunny Boy Sunny Boy HF Sunny Tripower Sunny Central CP



Rock solid



Technology leader

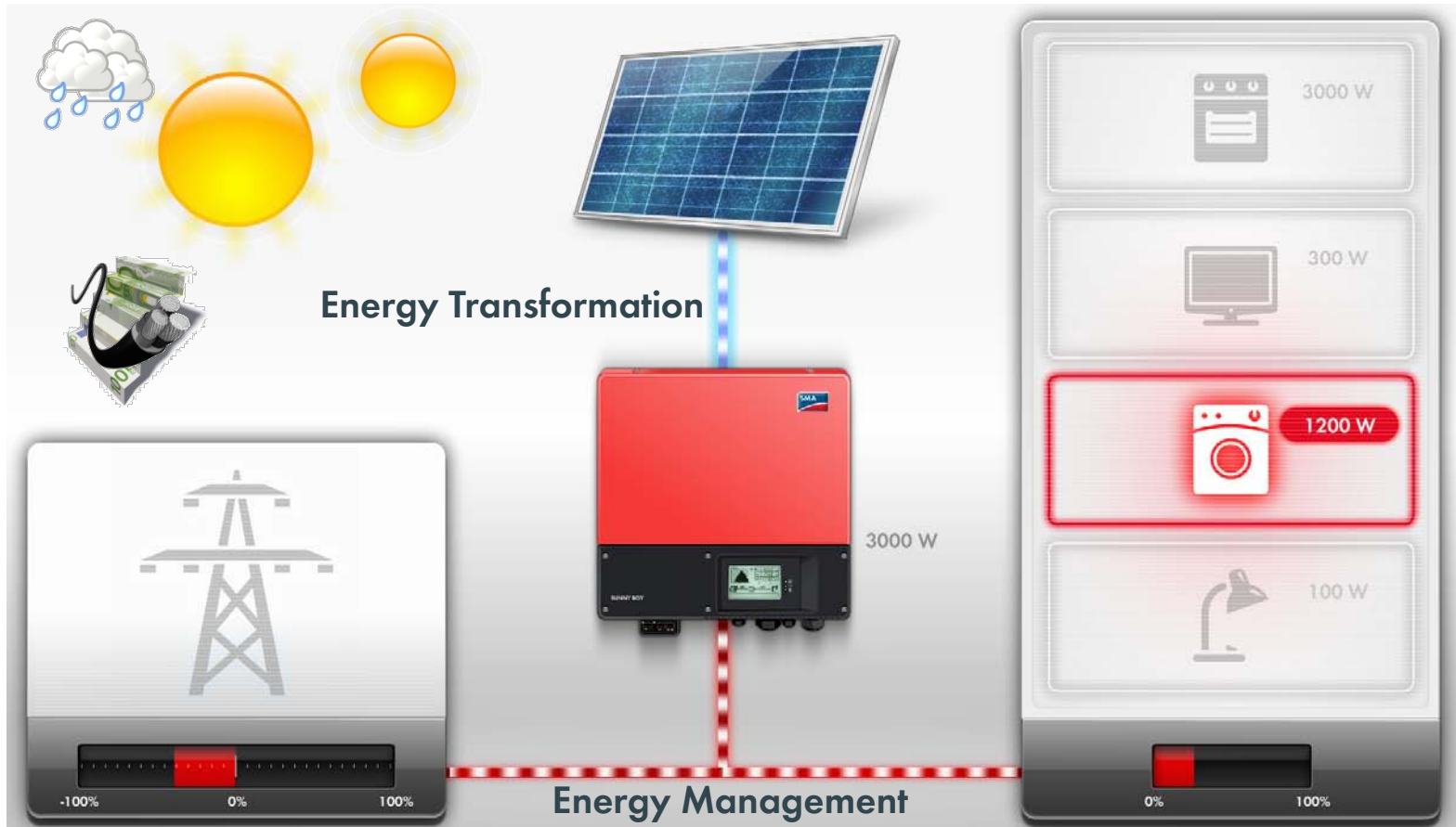


Present in 19 markets





SMA's technology places the solar inverter into the center of the PV-System



▶▶ PV system produces energy at the point of consumption; therefore, energy management is of great importance



SMA serves all market segments worldwide

All PV applications



All performance ranges

Residential
< 2 kW



Residential
2 kW to 30 kW



Commercial
30 kW to 500 kW



Industrial
To >1 MW



All module types

Crystalline
modules



Concentrator
modules



Thin film

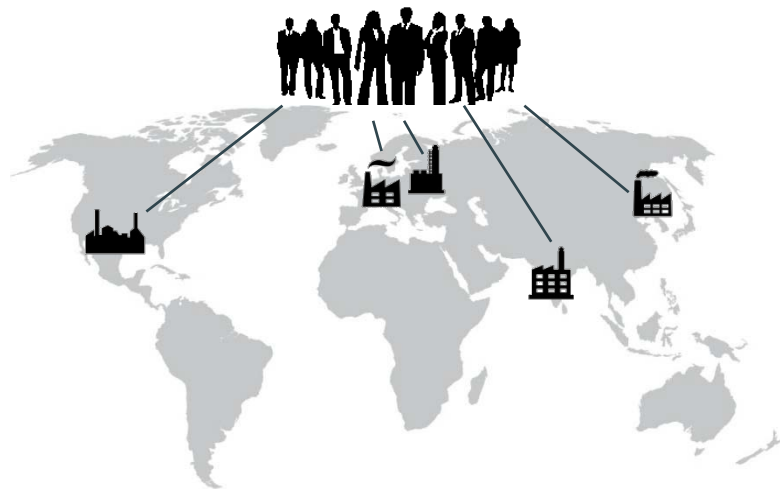


▶▶ Every market segment has different product requirements

SMA only produces to order

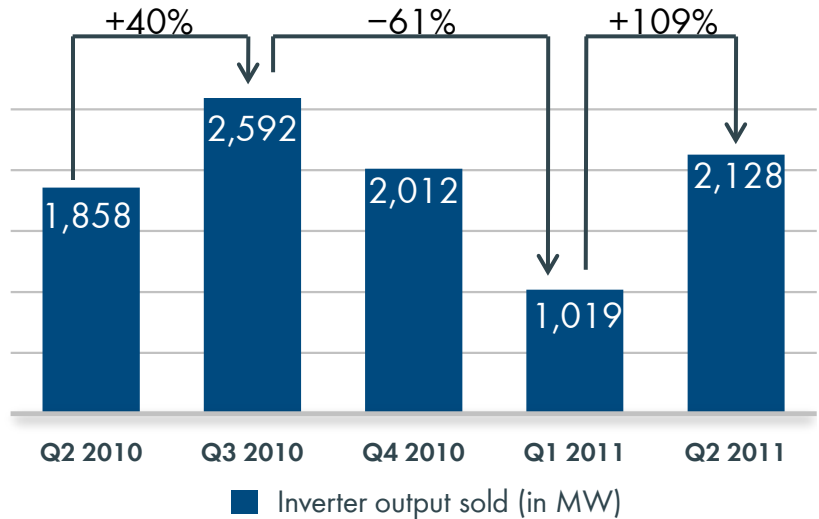


Professional sourcing



- > Weekly forecast meetings
- > Global sourcing
- > Stock of critical components

Flexible production

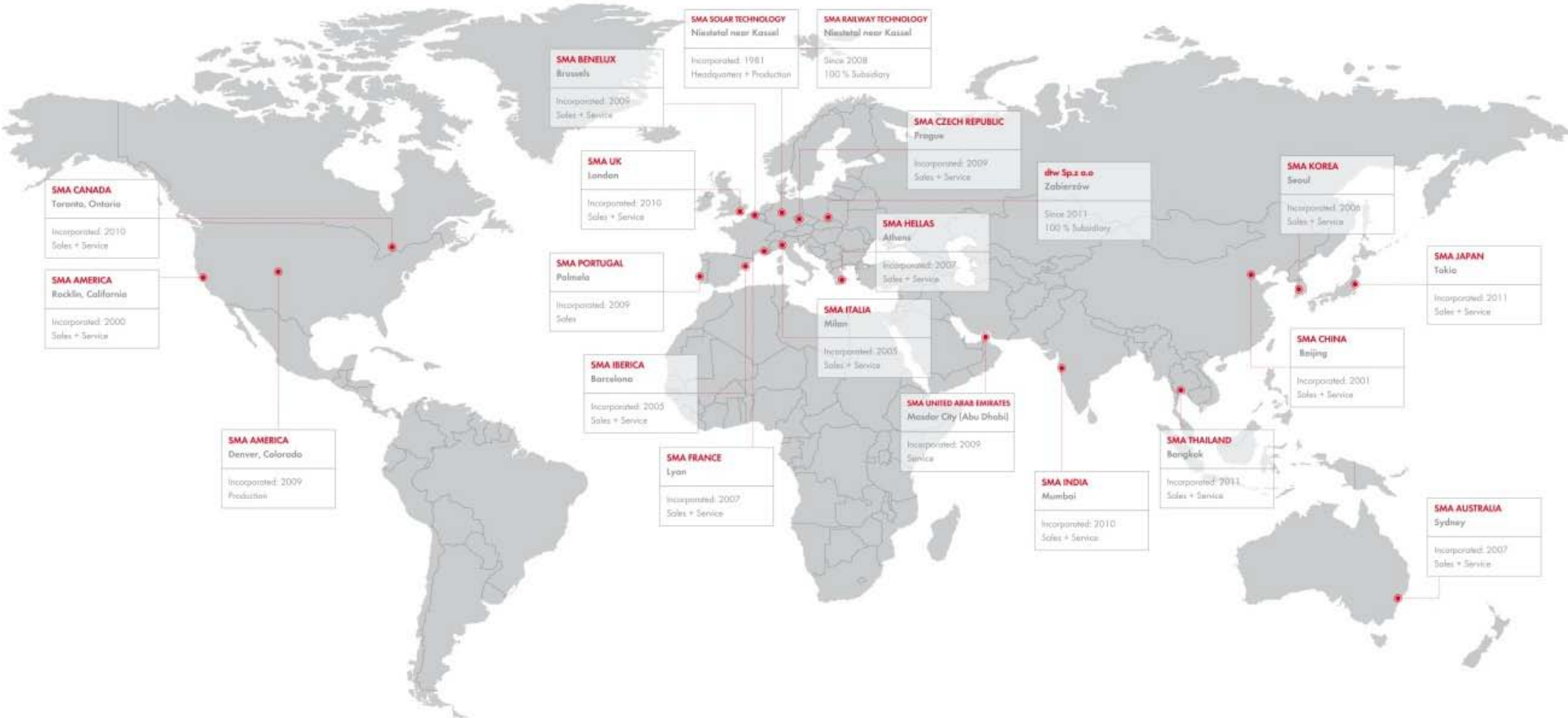


- > Low capital intensity
- > Outsourcing
- > Temporary employees

▶ SMA doubled the production capacity to 11.5 GW within three months



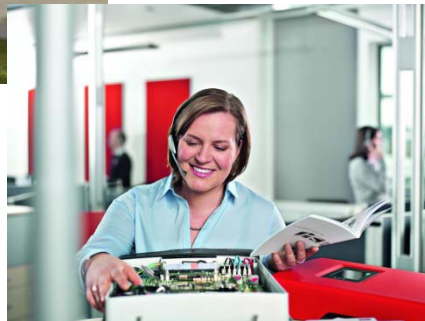
SMA has a high customer proximity due to its subsidiaries in 19 markets



▶▶ Our well designed processes distinguish us from other competitors



SMA is the clear service leader in the solar industry¹⁾



Key Service Offerings

- > Warranty extensions
- > Service and maintenance contracts (up-time guarantee)
- > Repair / spare parts

Service Performance

- > 90% accessibility of hotline within 1.5 minutes
- > 73% are exchanged on the same day

▶ With more than 20 GW installed capacity SMA has economies of scale to run a profitable service business



SMA is rock solid

30 years of experience

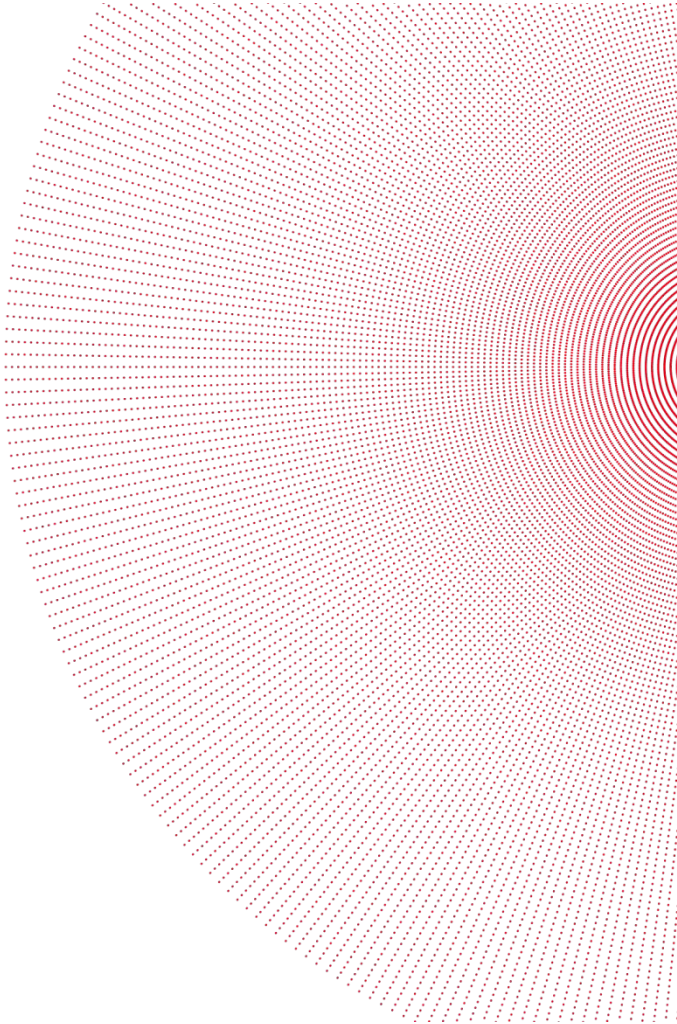
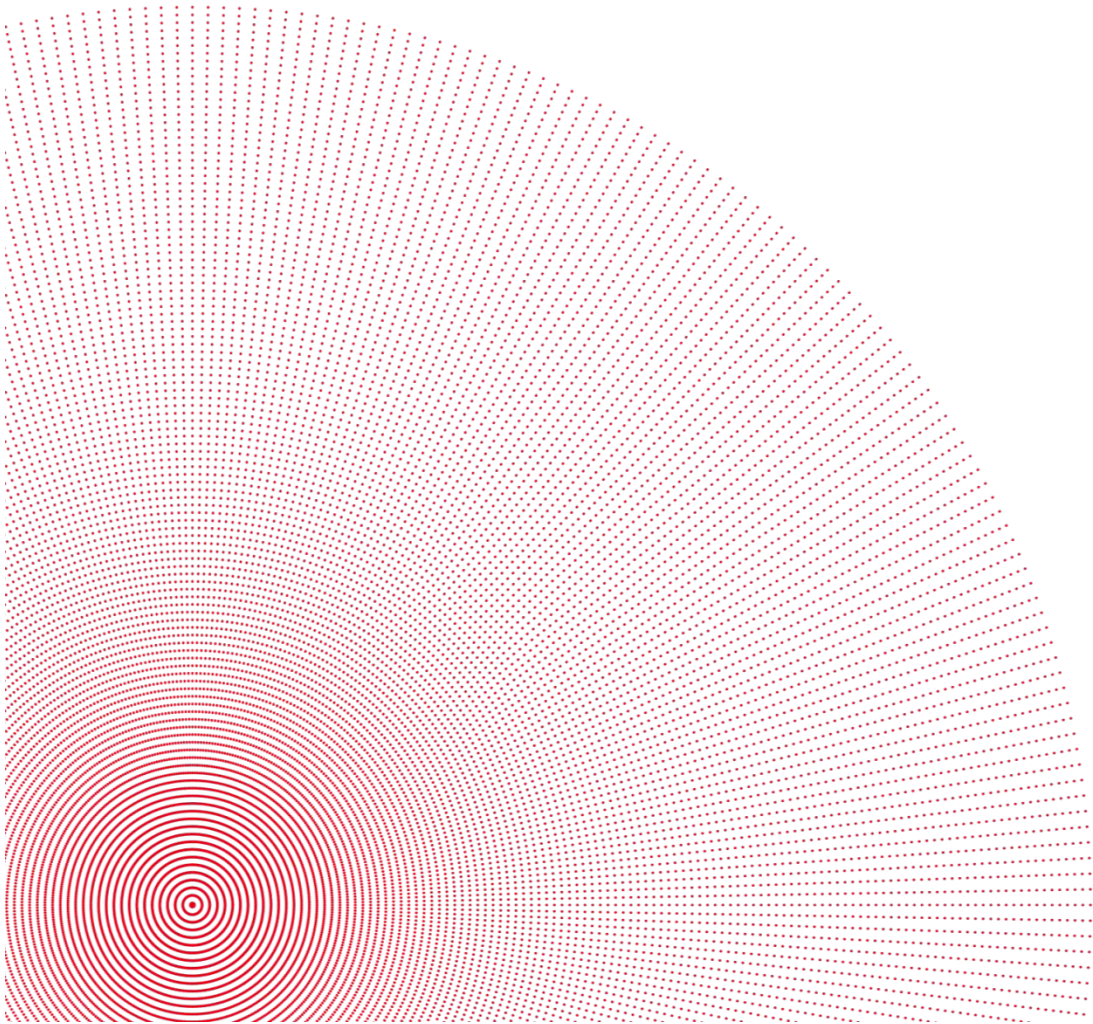


Well set up for the future

- > Excellent track record
- > Complementary management team and second level with division heads
- > Nearly € 308 million net cash¹⁾
- > Low financial gearing

► Financial strength is a key for success in a turbulent market environment

2. Markets



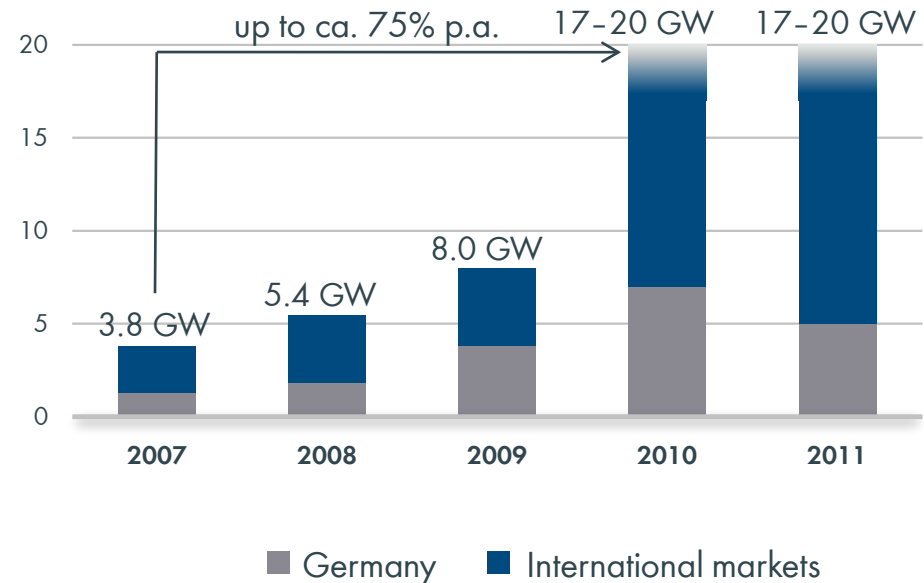


The global PV market takes a break after impressive growth

Fundamentals are in place

- > Broad social consensus for solar energy in many countries
- > Aggressive targets¹⁾
- > Increasing demand for energy, particularly in emerging markets
- > Historically low interest rates
- > Attractive returns due to well-defined support programs in key markets

PV market development



▶ **Visibility in the solar market is low – for all players**

Demand during the first 8 months has been below previous year's level¹⁾ – so far, the industrial segment performed better compared to 2010

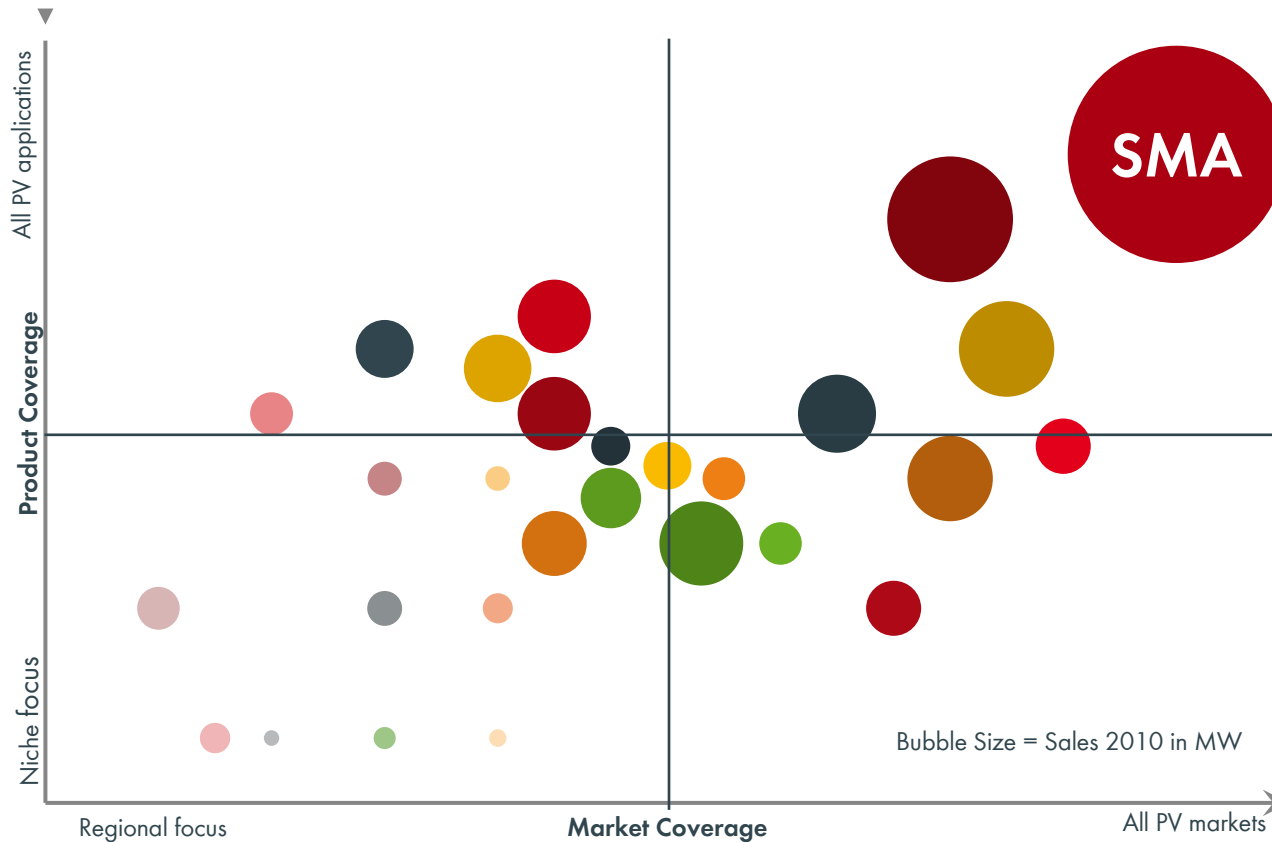


Market	Volume 2010 ²⁾	Volume 2011 ²⁾	Volume 2012 ²⁾	Segments 2011		
				Residential	Commercial	Industrial
Germany	7.4	5.0	➔			
Italy	4.5	3.0	➔			
France	1.5	1.0	⬇			
North America	1.5	3.5	⬆			
Japan	1.5	1.5	⬆			
India	0.0	0.5	⬆			
ROW	< 3.6	2.5 – 5.5	⬆			
Total	< 20	17 – 20	➔			

▶ **SMA experienced just a slight increase in demand in September**

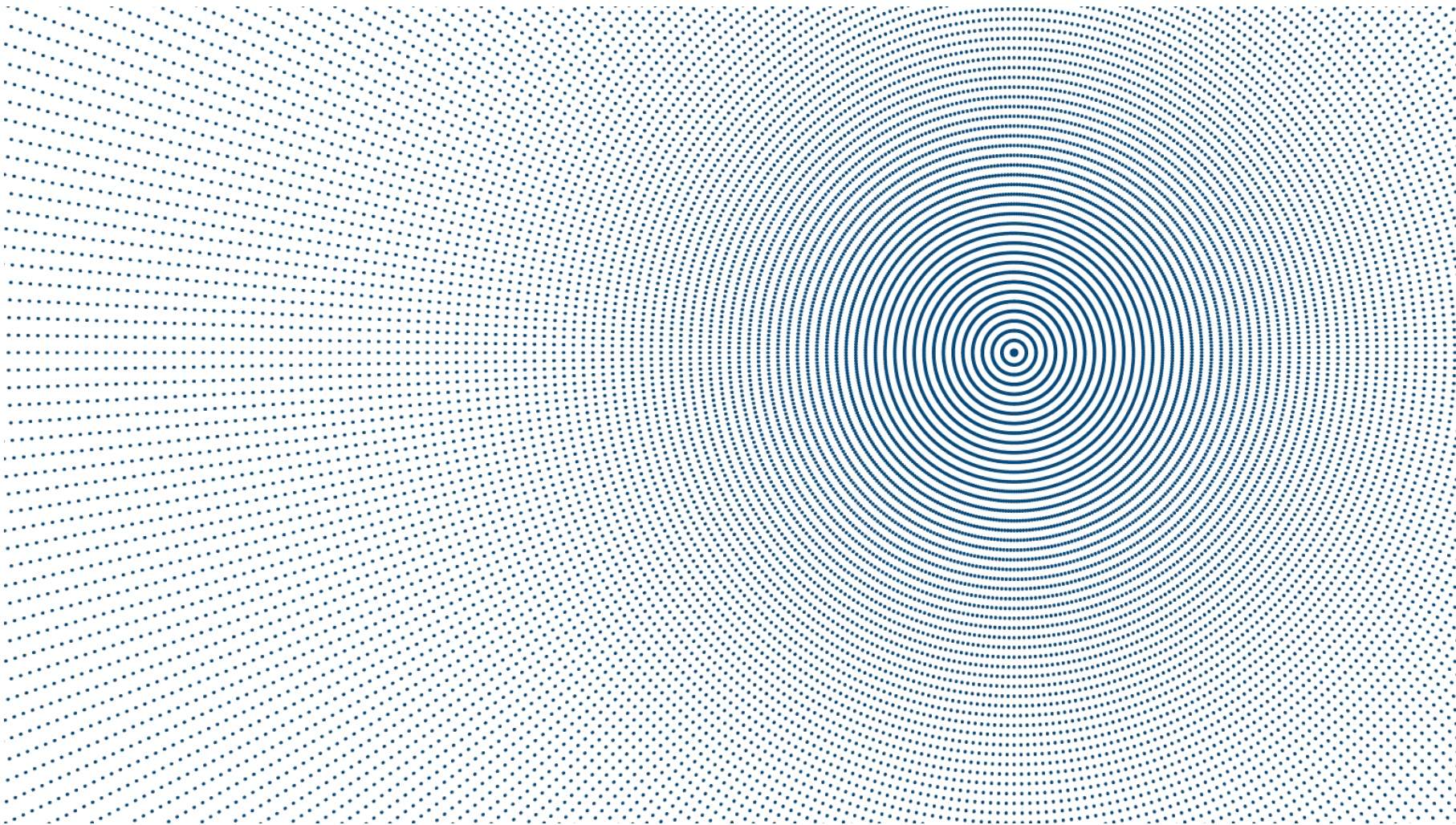


Only very few inverter manufacturers serve all markets and all PV applications



▶▶ No asian player is among the top 5 inverter companies.
Technology is the key barrier to enter the market

3. Technology





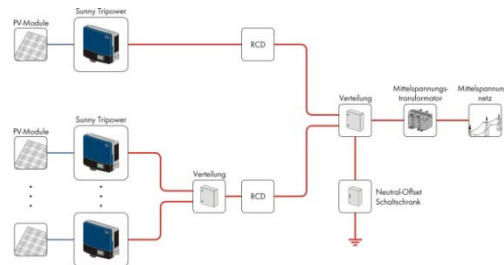
Technology remains the main driver of the solar inverter business

Selected innovations 2011

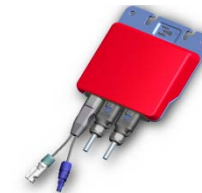
SUNNY
TRIPower 20000TL
High Efficiency



TL Grounding Solution



SUNNY BOY



SUNNY
VIEW



Customer Value

- > 99% efficiency
- > Lower specific price

- > Higher system efficiency (up to + 3%)
- > Lower specific system cost due to transformerless technology

- > High reliability due to lower number of components
- > Ease of installation
- > Panel level monitoring

- > Convenient monitoring
- > Colorful touch display
- > Social media functions

Target market

- > Commercial / Industrial

- > Commercial / Industrial (Thin-film modules)

- > Residential < 2 kW

- > Residential

▶ SMA invests up to € 100 million in research & development in 2011



SMA has a defined roadmap to reduce the specific costs of inverters

Earnings-Impact

	2012	2013	2014	2015
Product update	+	+	+	+
Product innovation	+	++	++	++
New product platform			+++	+++

- + Marginal improvement
- ++ Considerable improvement
- +++ Quantum leap

Research & development focus

- > Analysis of those components that represent 80% of the material costs
- > Change of assembly and testing processes
- > Increase the speed of switching and thus reduce the size of windings
- > Highly integrated microelectronics
- > Reduction of housing size and packages

▶ SMA strives to reduce the specific costs of a solar inverter by 50% until 2015



Energy management is the current topic in the solar industry

Fundamental concept

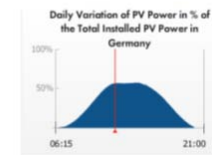
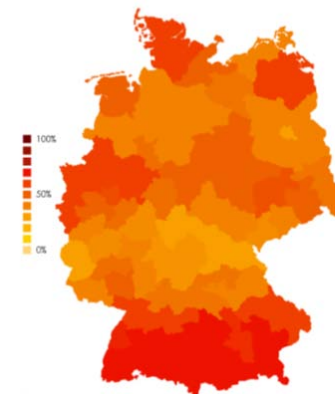
- > PV is generated near to the point of consumption at the time of the day with the highest energy need
- > Solar energy feeds into the low voltage grid
- > A growing number of installations require the management of decentralized power plants for grid stability
- > Less investment in high voltage lines and distribution grid infrastructure due to higher self-consumption

Application



Performance of Photovoltaics (PV) in Germany

Relative output from 04/17/2011 - 12:15 CET



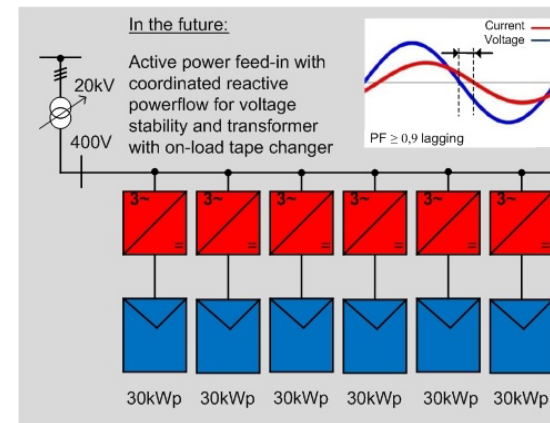
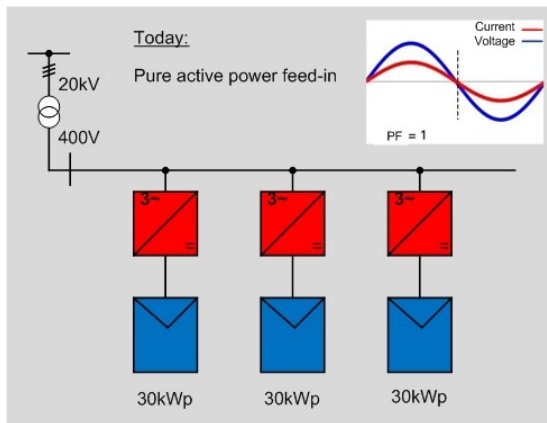
*projected, current output of all PV plants installed before 03/31/2011 with a total 17.81 GW nominal power according to the German Federal Network Agency.

► On a sunny day solar power already contributes up to 25% of the power consumption at lunch time in Germany



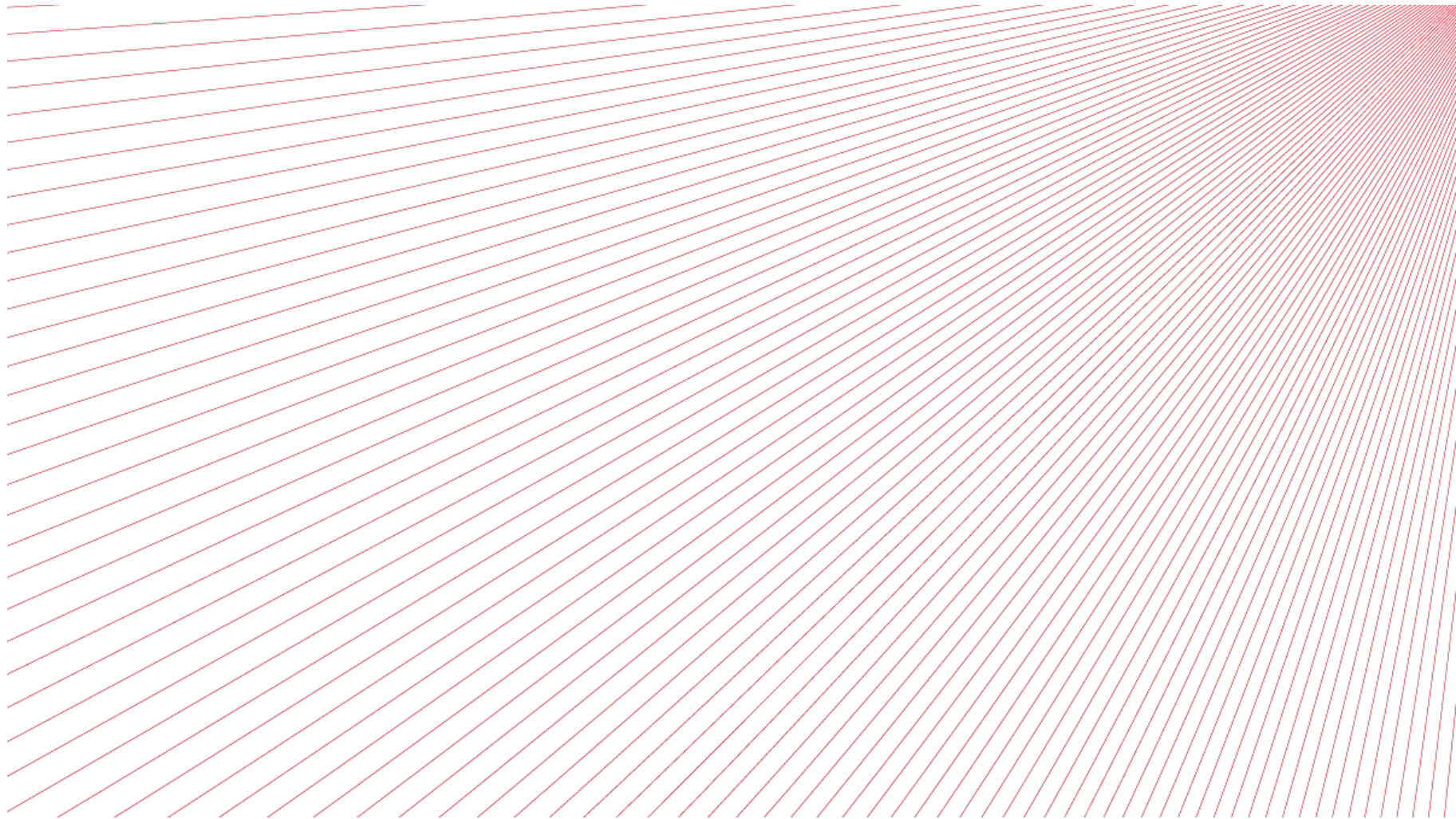
SMA supports the new Low-Voltage Directive and is prepared to meet the new requirements

- > Requirements of the Low-Voltage Directive:
 - > In case of over frequency, active power reduction enhances the stability of the European power distribution grid (50.2 Hz)
 - > Remote power limitation for plants > 30 kW
 - > Provision of reactive power to increase the share of PV power in the low-voltage grid – this enables to feed-in twice as much PV power into the grid without complex grid extension



► **Competitors may not have the R&D resources or funds to comply with the new regulations in time**

4. Organizational structure





SMA has a new divisional structure with a broad management basis



- > Divisional organization reduces complexity
- > Different customer needs can be served more efficiently
- > Business units are empowered to react faster

▶▶ **With new structures SMA is better positioned to serve the different customer groups**



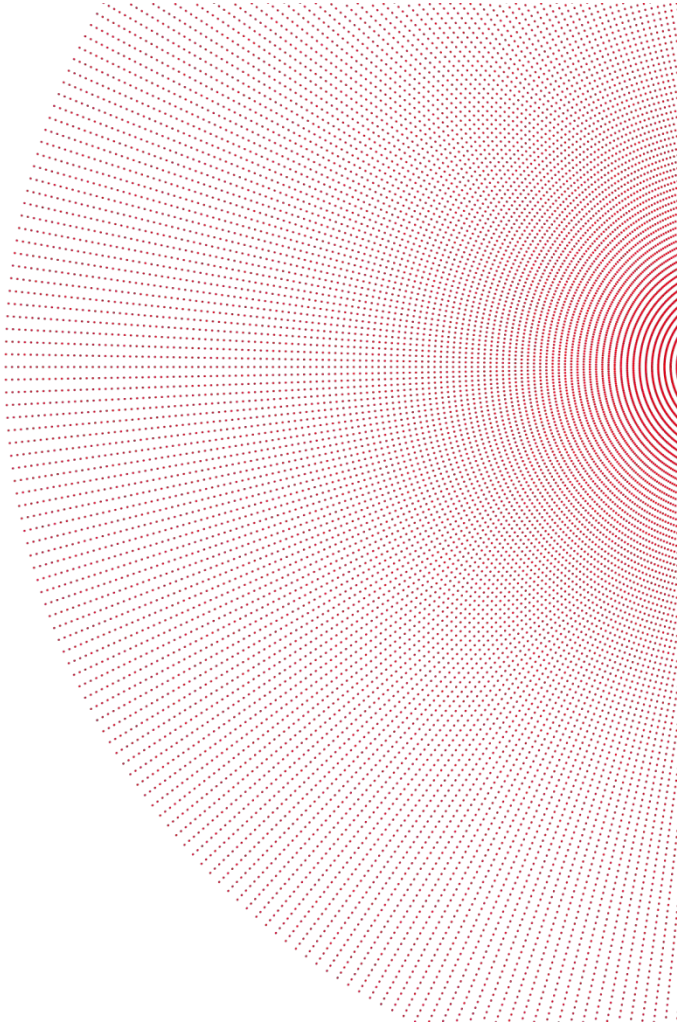
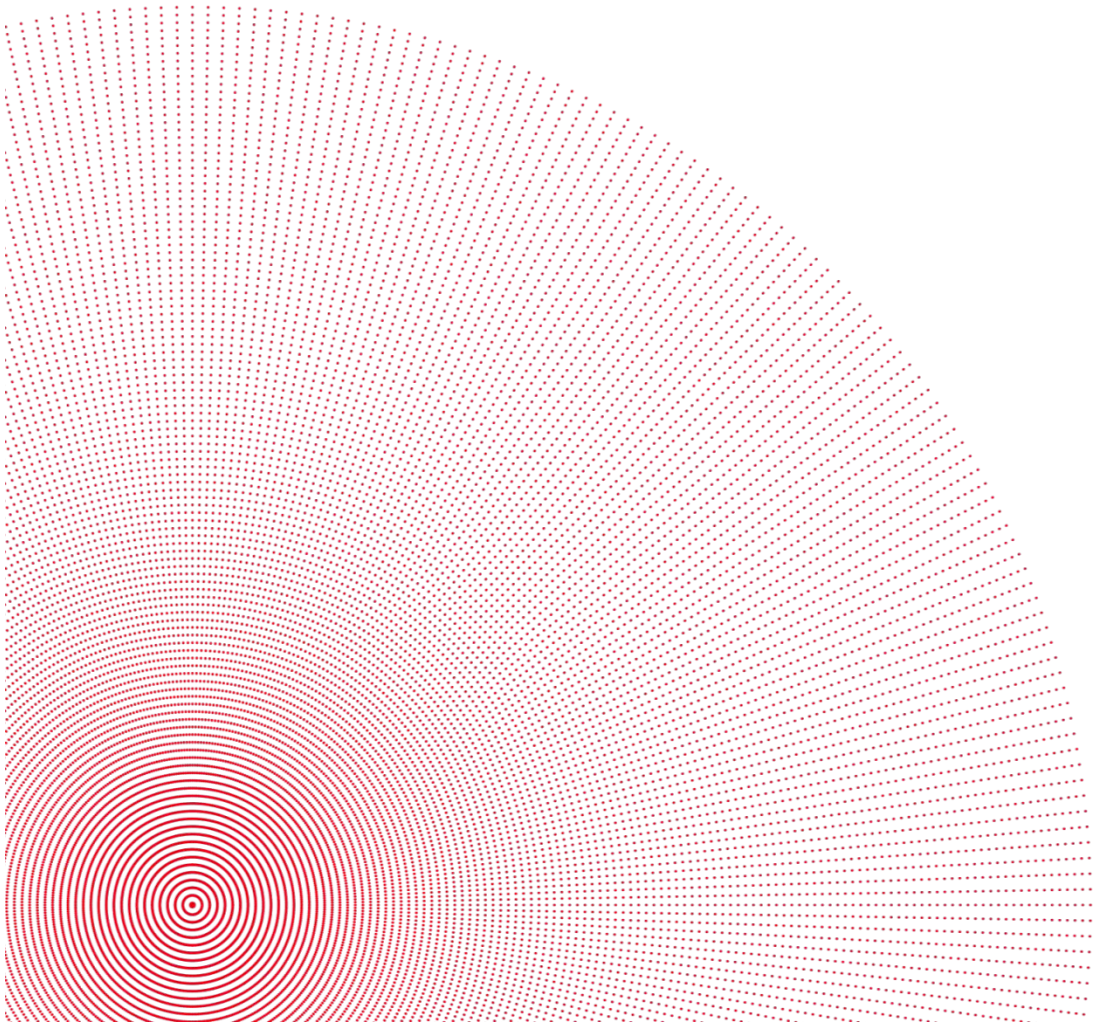
The Board is a strong team with enormous experience



From left to right:
Marko Werner (CSO), Roland Grebe (CTO), Pierre-Pascal Urbon (CEO/CFO), Jürgen Dolle (CHRO) and Uwe Hertel (COO)

▶ **The Board is well prepared for the future and will conduct SMA successfully into the advanced solar age**

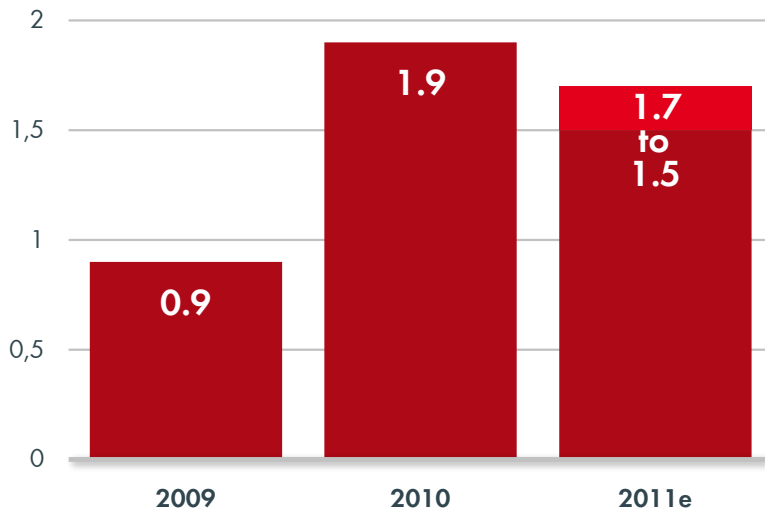
5. Outlook



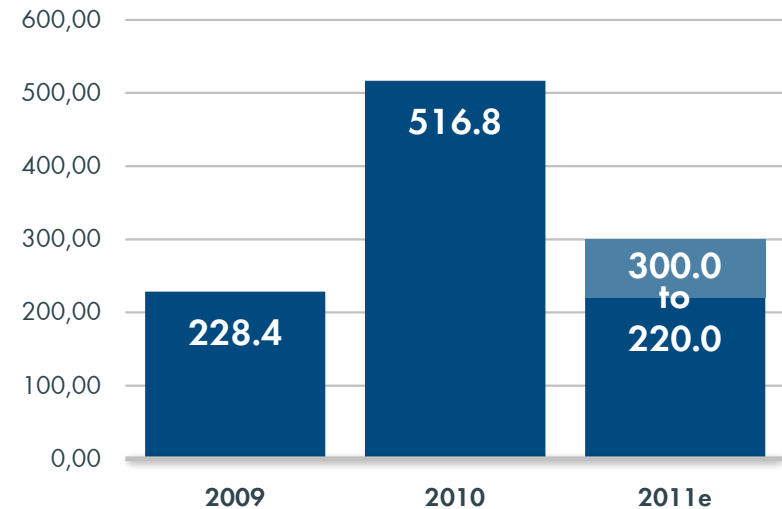


Guidance 2011: Managing Board revised its 2011 sales and earnings guidance on September 19, 2011¹⁾

Sales (in € million)



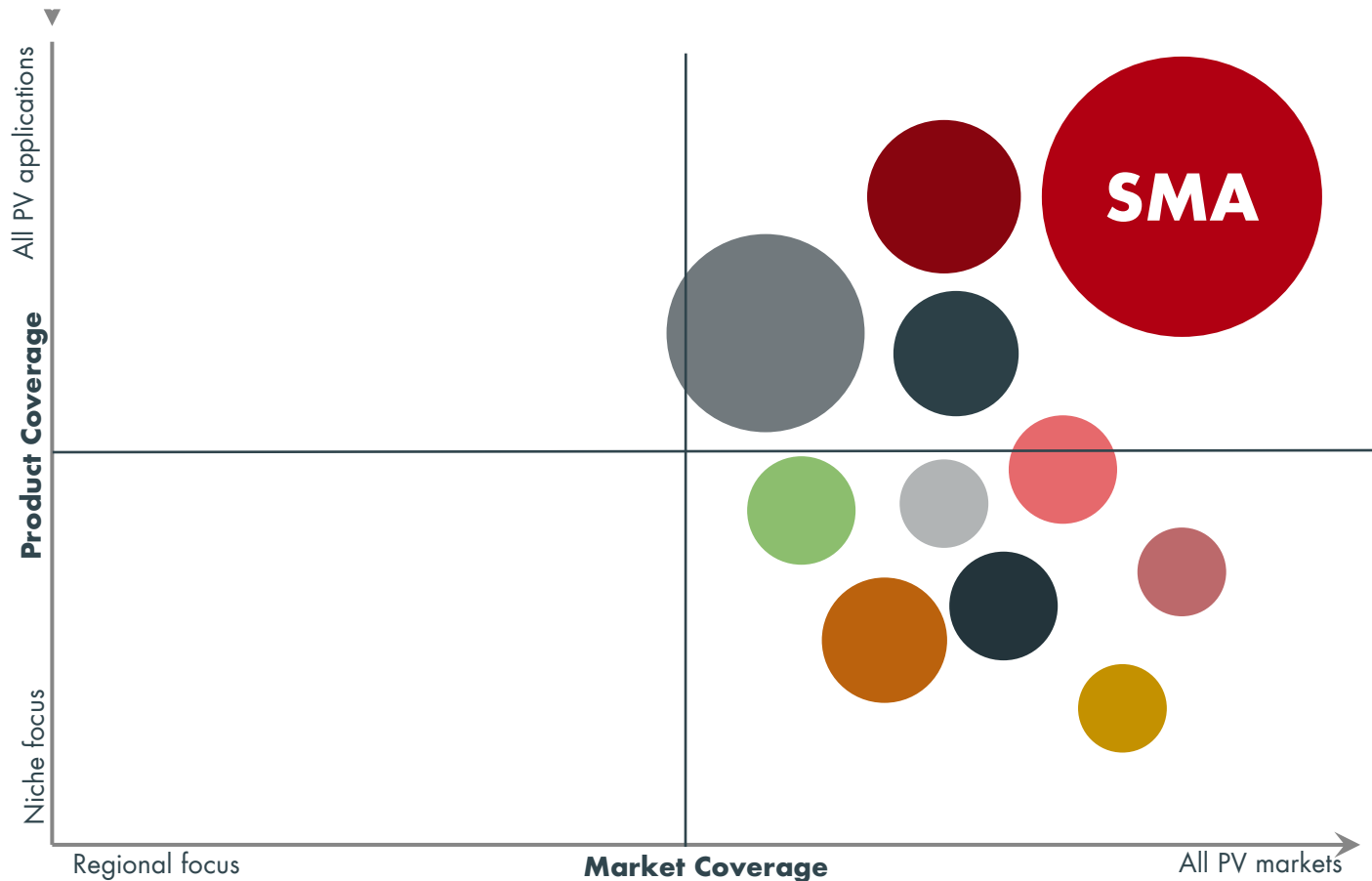
EBIT (in € million)



► SMA adjusted its guidance due to the weak demand of solar inverters for roof systems business



SMA expects a shake out of smaller competitors



▶▶ The future inverter market will be characterized by a few big players with an international approach and an excellent global service network



Never change a winning business strategy

Technology leadership

Energy management and cost reduction

Comprehensive product portfolio

For all applications, module types and power classes

High flexibility

Enables a quick adjustment to high market volatility

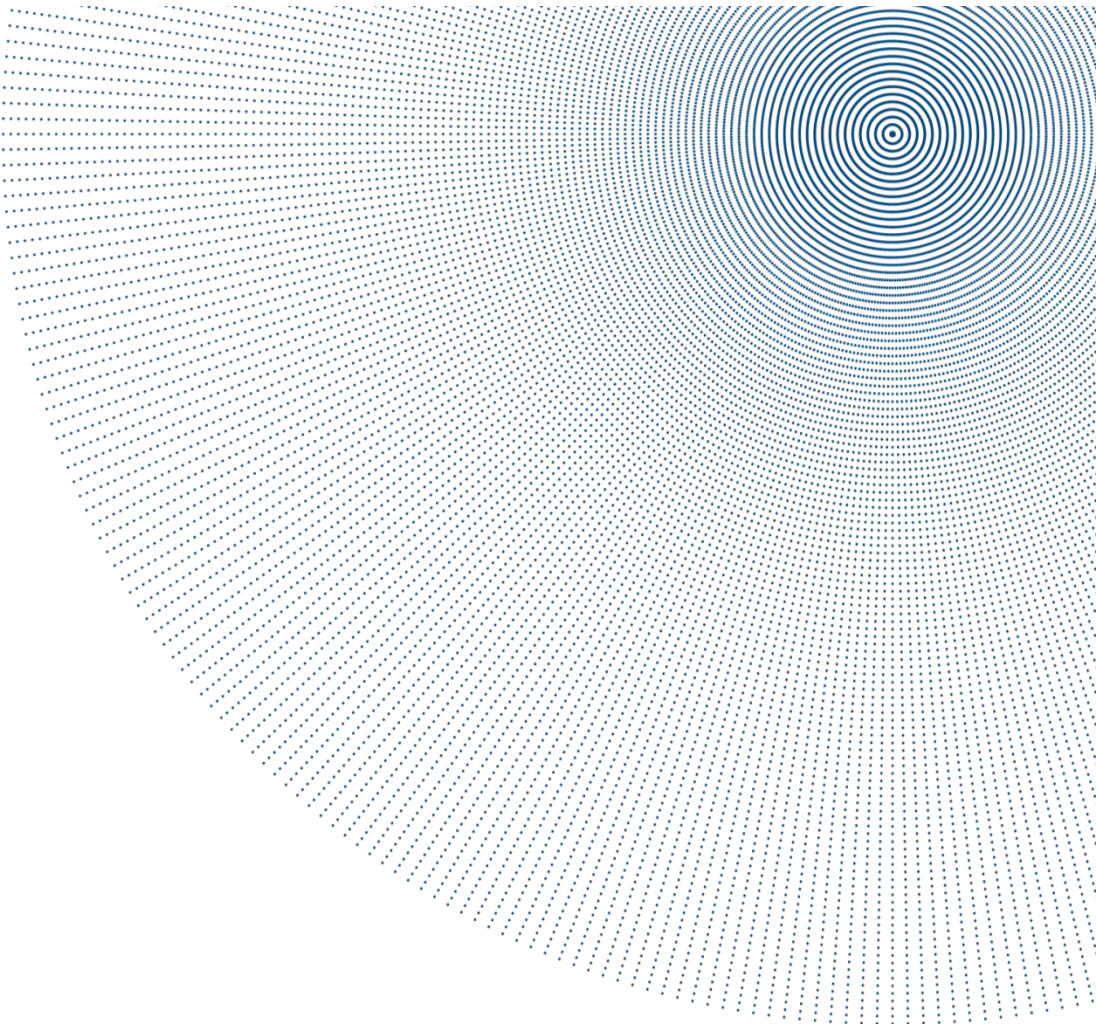
Dedicated global sales and service team

More than 1,300 sales and service professionals



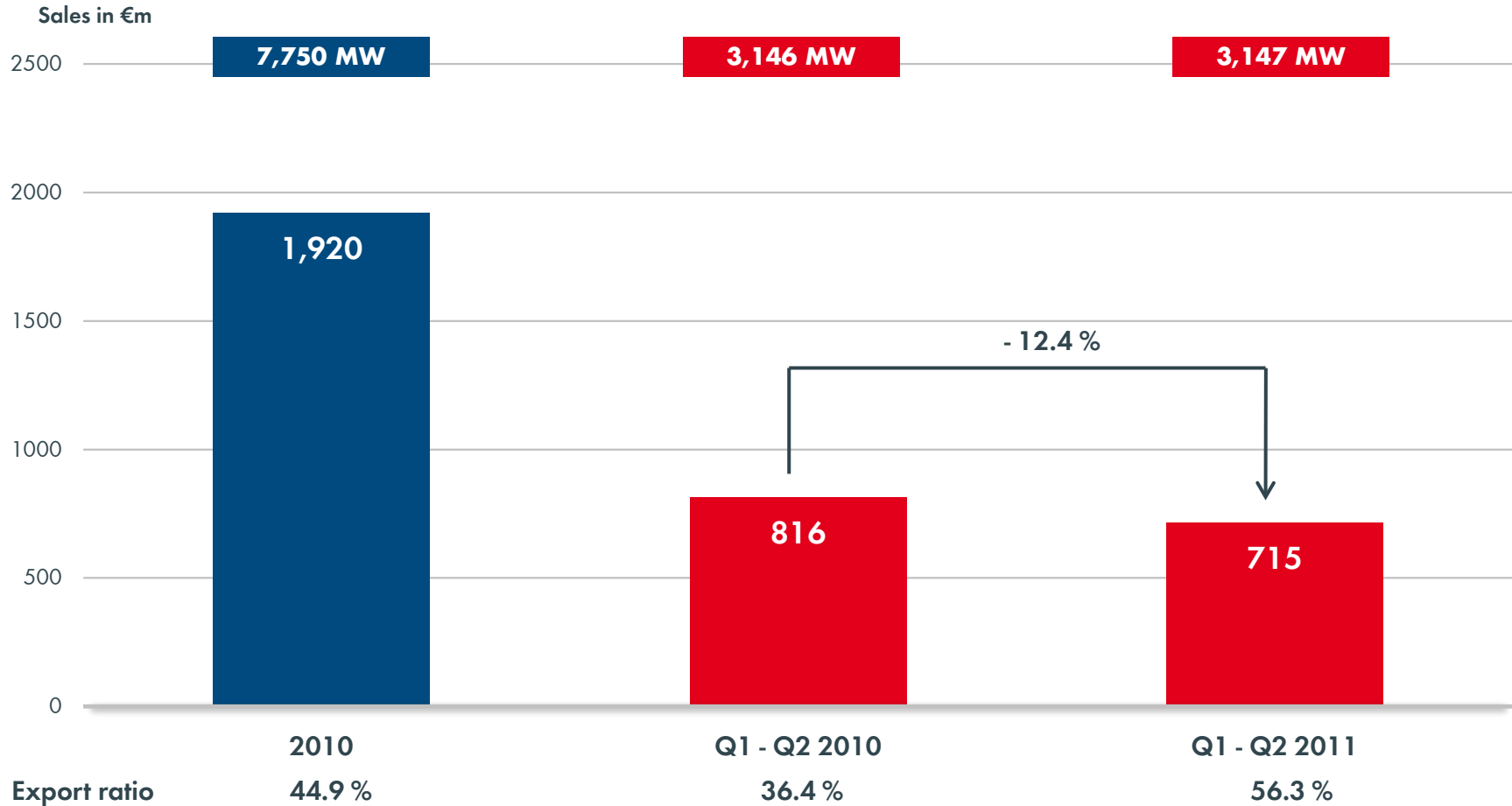


Appendix



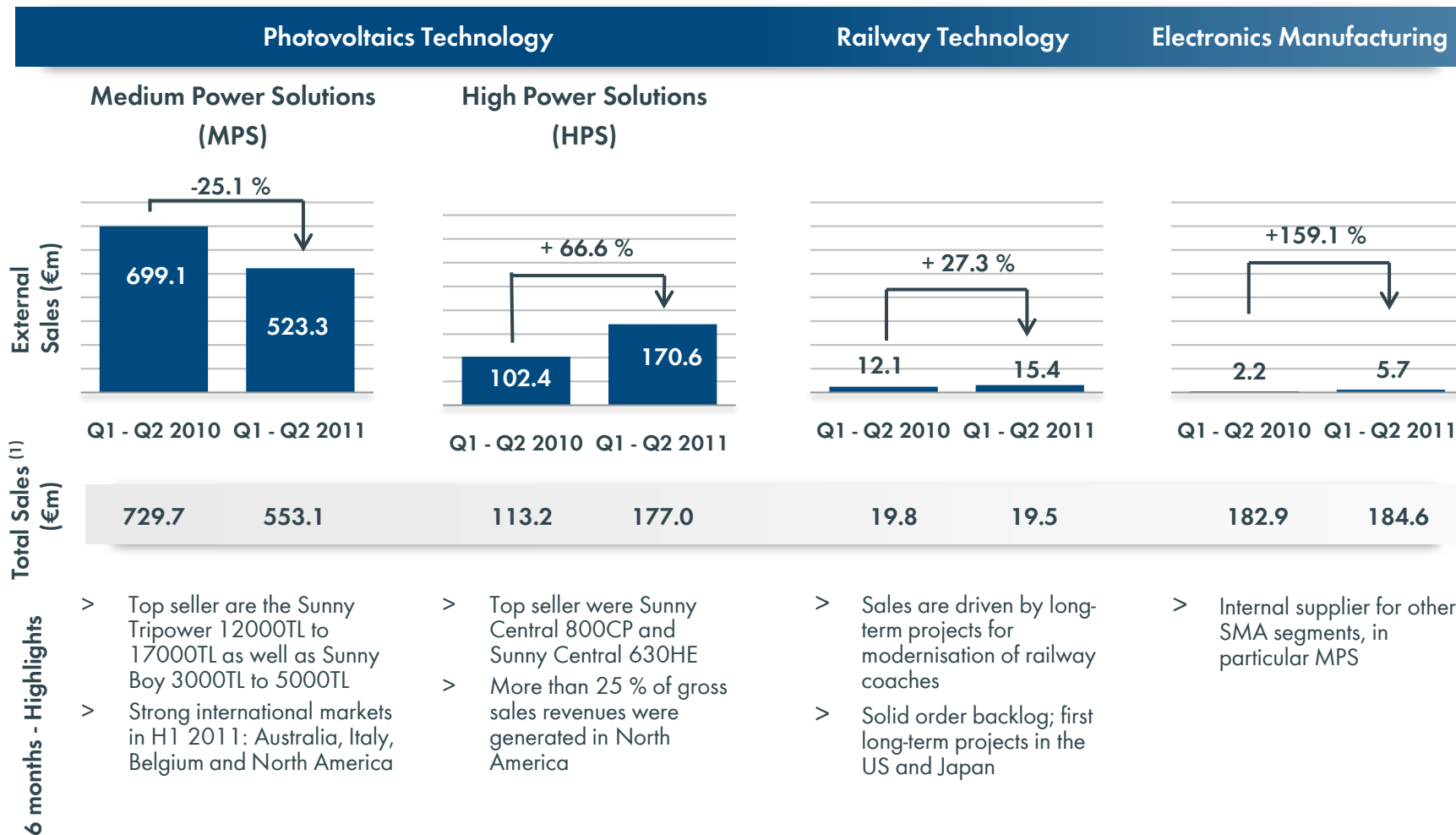


During the first six months SMA shipped as much as last year





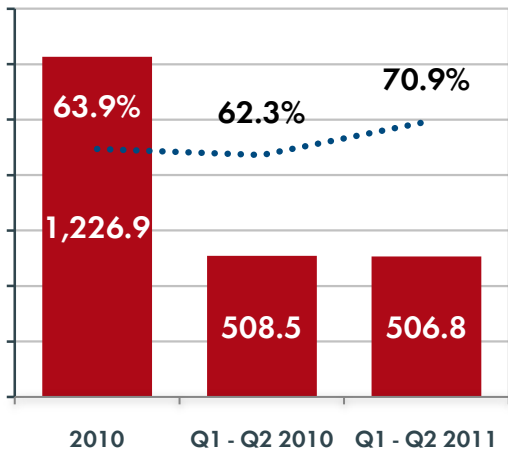
Medium Power Solutions benefited from strong German demand in Q2





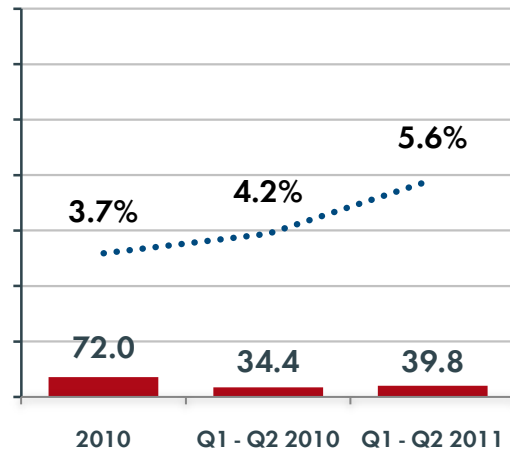
Gross margin reflects the change in the product mix

COGS¹⁾²⁾



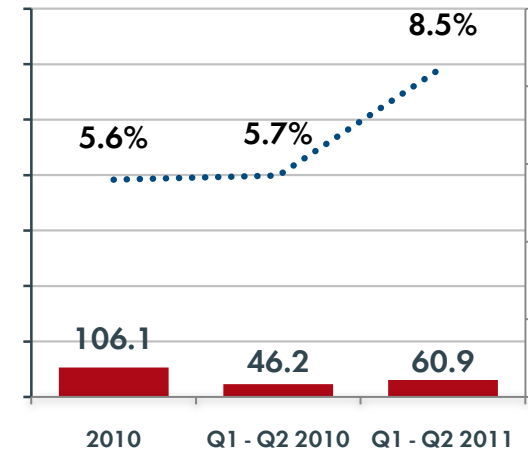
- > Change in product mix is key driver for gross margin development
- > The increase in COGS is partially compensated by the discontinuation of provisions

R&D expenses¹⁾



- > SMA will invest € 100 million in R&D in 2011
- > More than 920 R&D employees strive to develop technology leading products; approx. 100 new hires within first six months of 2011
- > R&D focus is on reduction of inverters' specific costs, reduction of Total Cost of Ownership and grid integration

SGA expenses¹⁾

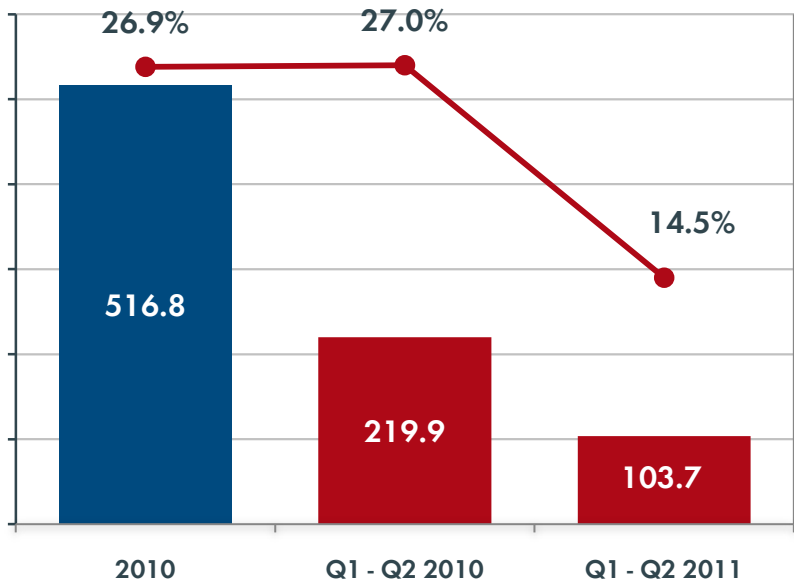


- > SMA changed cost splitting for IT and Facility Management in 2011; this is the main driver for SGA increase
- > Implementation of strategic projects and marketing initiatives had an impact on SGA expenses as well

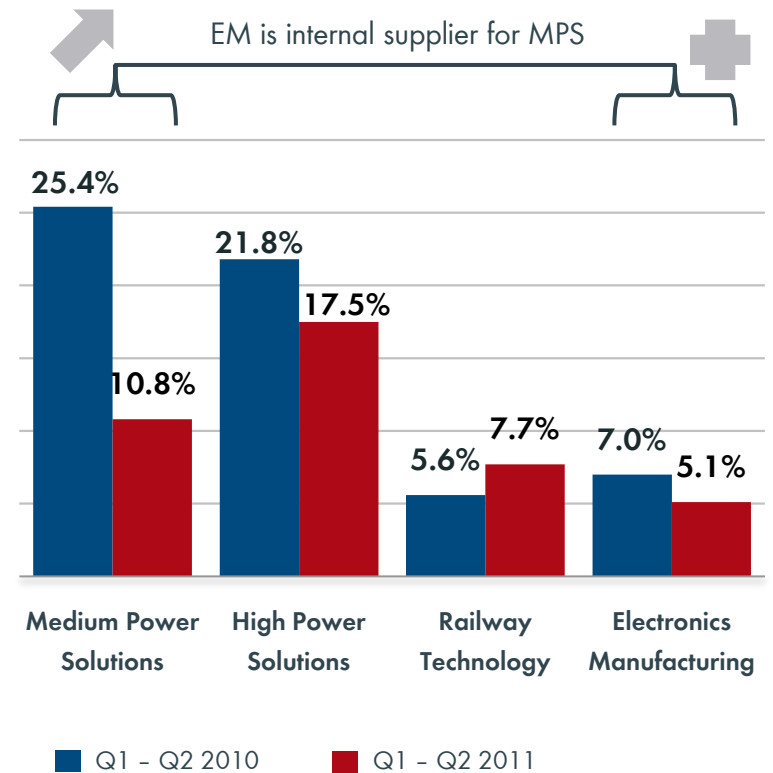
During the first six months SMA generated more than € 100 million in operating profit



EBIT and EBIT margin SMA Group¹⁾



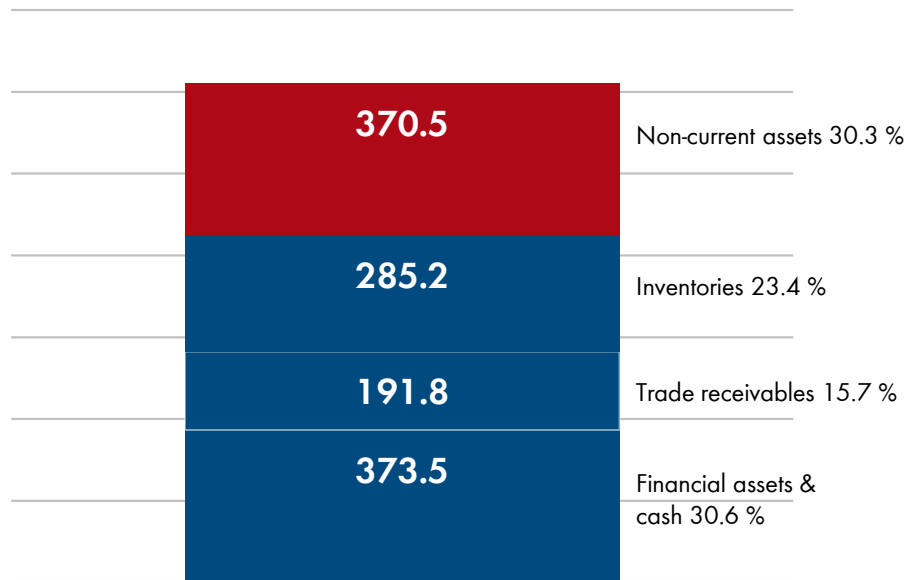
EBIT margin by Segment



With nearly € 308 million Net cash SMA has one of the best balance sheets in the solar industry

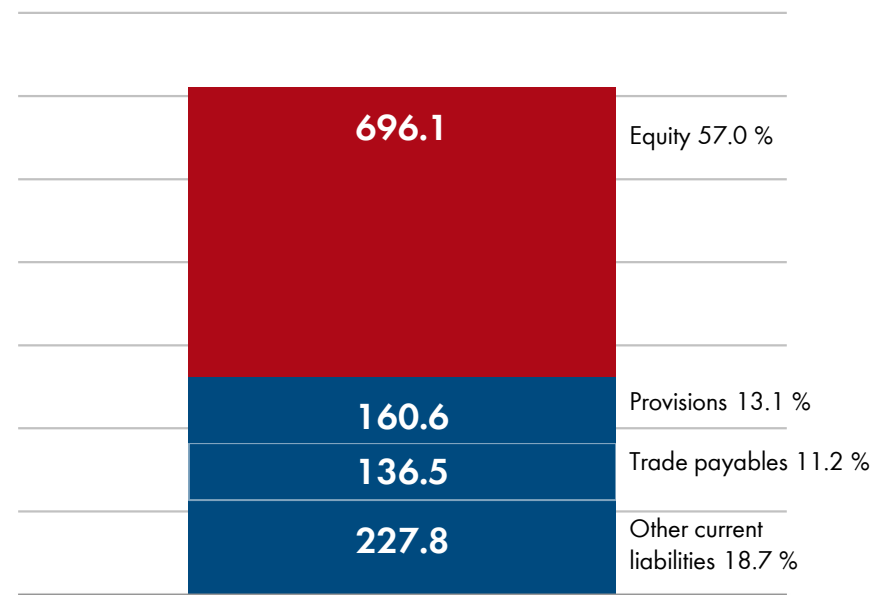


Σ € 1,221.0 million



Assets¹⁾

Σ € 1,221.0 million



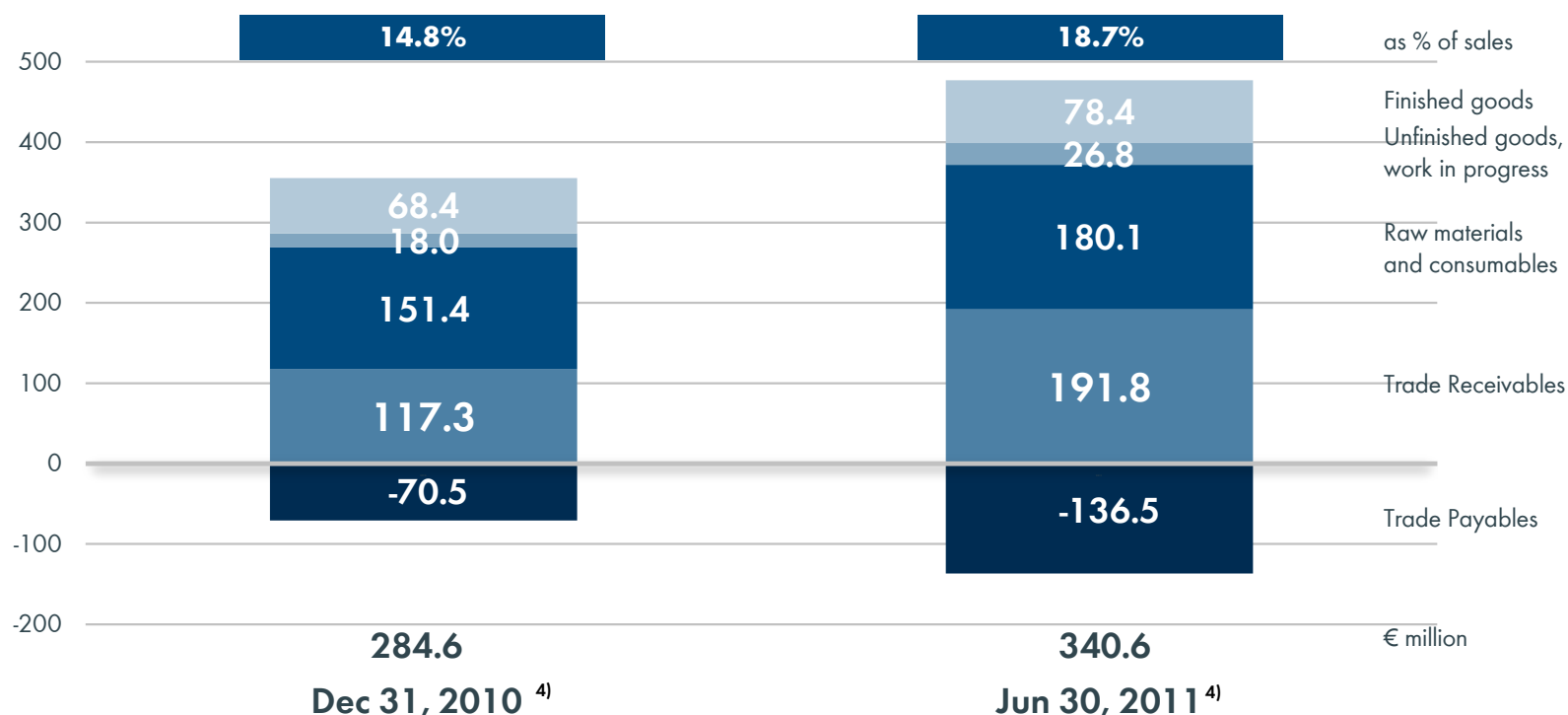
Liabilities¹⁾

▶ SMA maintains its expansion plans with capital expenditures of € 150 to € 200 million in 2011



Net Working Capital is in line with SMA's guidance¹⁾

Net Working Capital^{2) 3)}



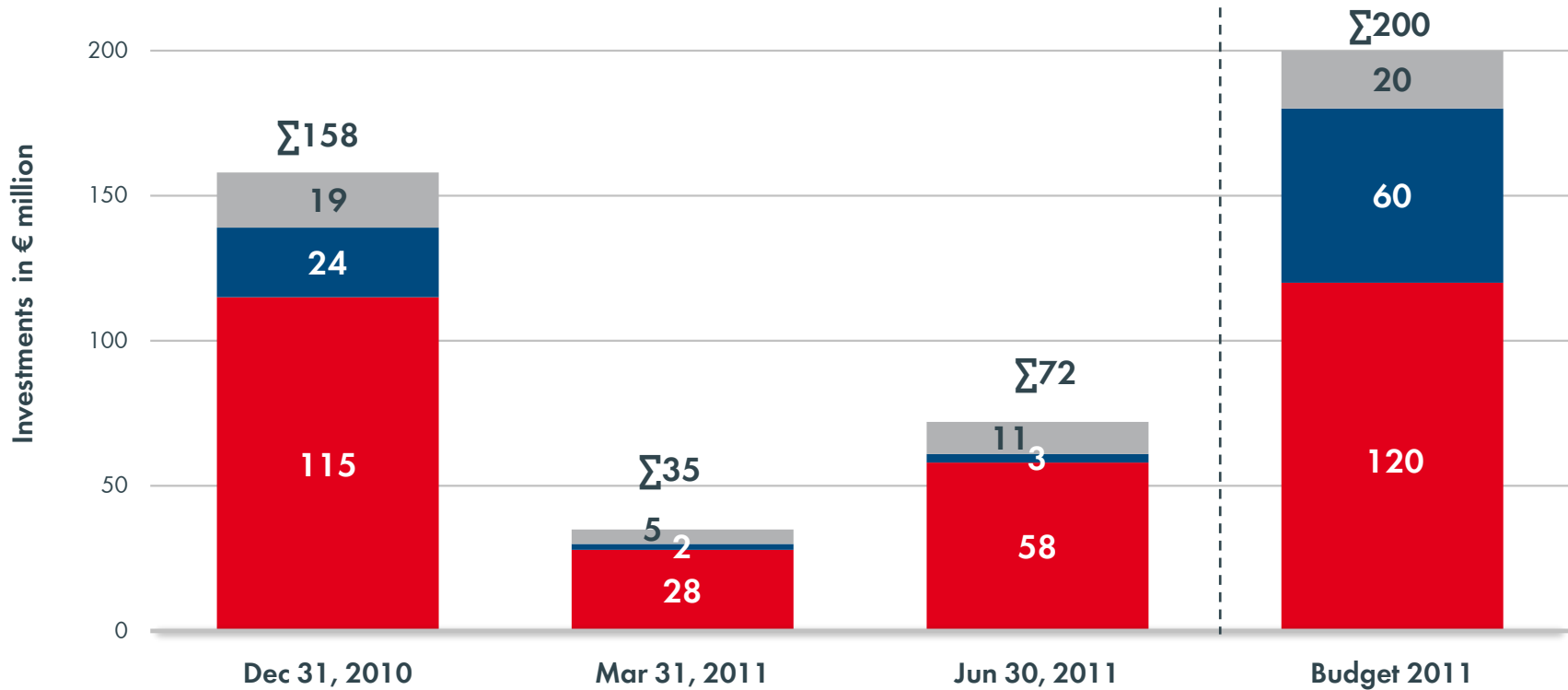
▶▶ SMA plans to deploy the majority of finished goods by the end of the year

1) Management Guidance: 18 % to 20 % as of LTM-Sales;
 2) Working Capital = Inventory + Trade Receivables - Trade Payables
 3) Relating to the last twelve months (LTM)
 4) In € million



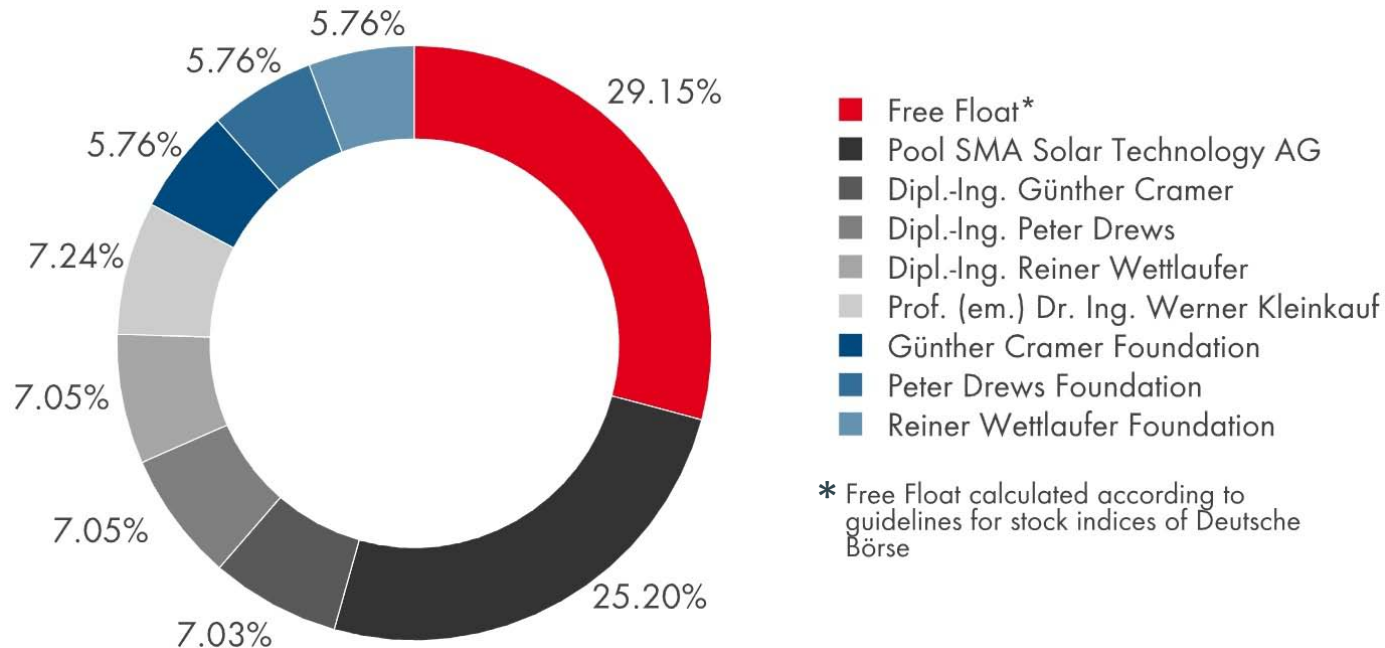
SMA plans investments in 2011 of € 200 million

Investments SMA group





SMA has a solid shareholder structure



* Free Float calculated according to guidelines for stock indices of Deutsche Börse

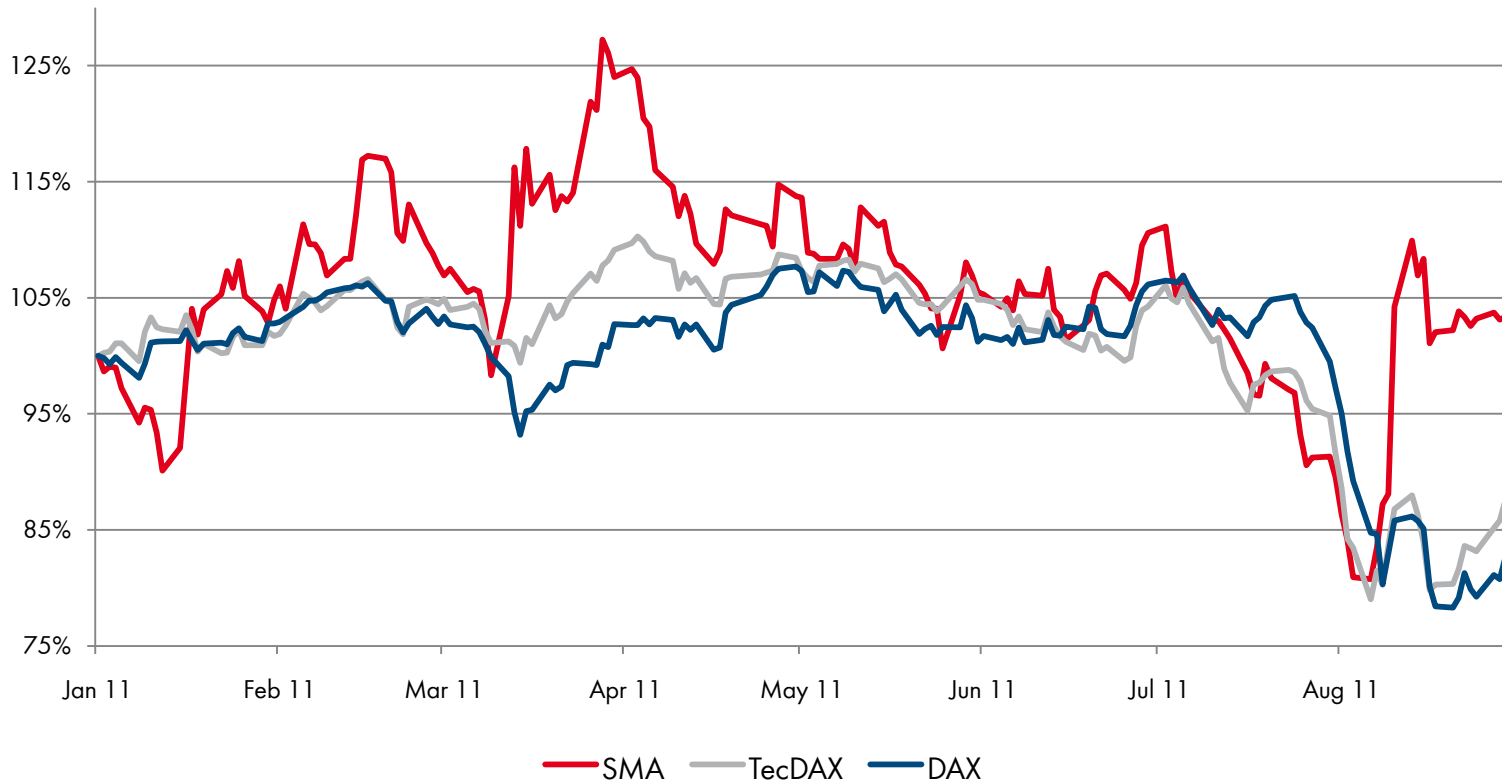
> 20% of SMA shares are fixed in a family pool (2010)

> 17.28% of SMA shares are fixed in three charitable foundations of the SMA founders Cramer, Drews and Wettlaufer (2011)

▶▶ **The shareholder structure ensures a stable development**



Dynamic first nine months for SMA shares



▶ **SMA shares have outperformed DAX and TecDAX**



Contact and Financial Calendar

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> Financial Calendar 2011

November 11, 2011: Publication of Quarterly Financial Report January – September 2011

November 23, 2011: German Equity Forum

▶▶ Visit our IR web site <http://www.IR.SMA.de>