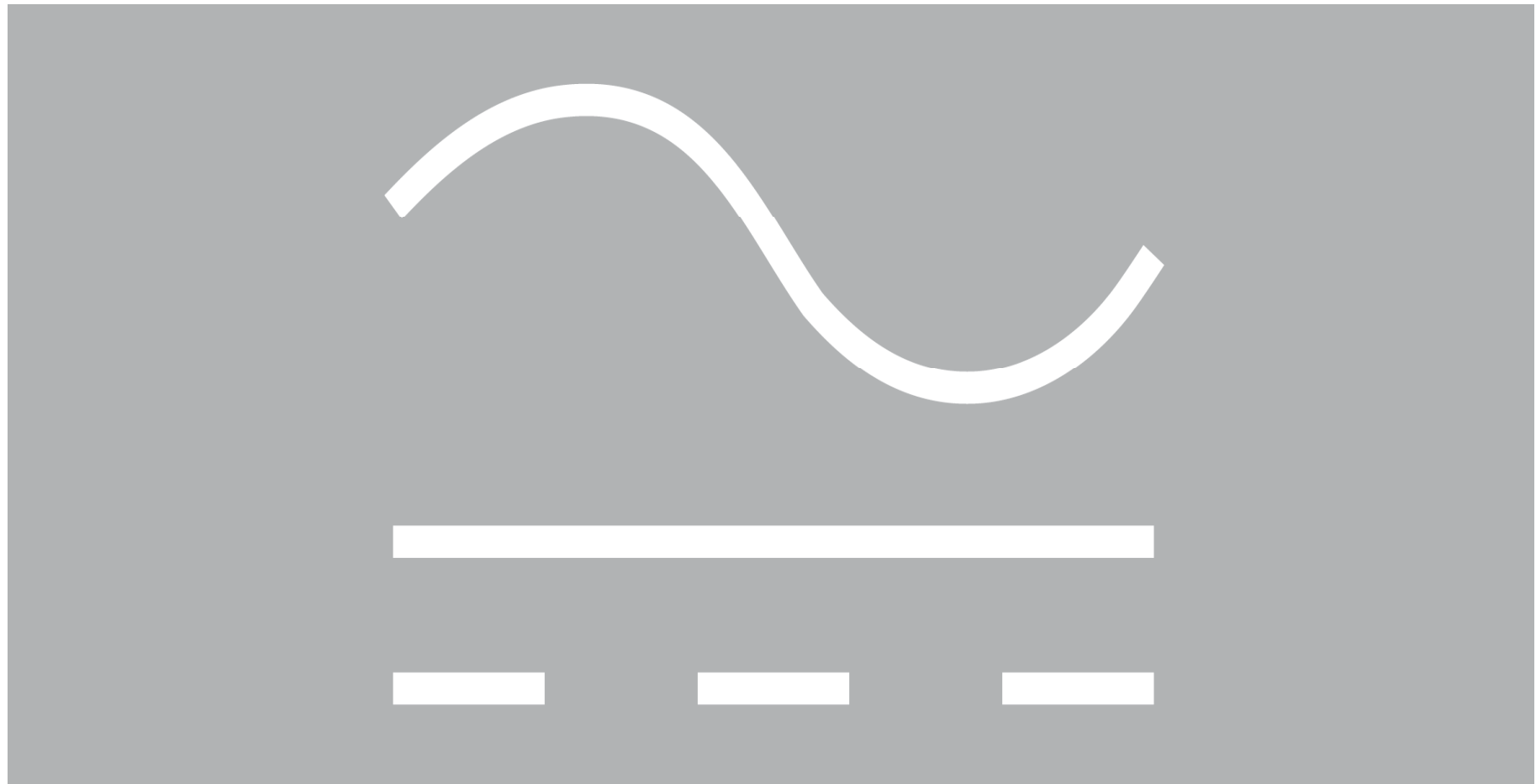


Analyst / Investor Presentation
Quarterly Financial Results: January to September 2012



Pierre-Pascal Urbon, CEO / Lydia Sommer, CFO

November 8, 2012



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1. Executive Summary – SMA reached its targets



SMA reached sales and profit targets in Q3 2012 and confirms outlook for 2012 and 2013¹



- > Nearly 5.9 GW inverter output sold (+ 9%)
- > €1.2 bn sales thanks to pull-forward and catch-up effects (+0%)
- > Nearly €660 million revenues outside Germany underpins SMA's strong position in international markets (export ratio: 53.4%)
- > Operating profit of €116 million (- 35%) is impacted by one-off items (9.7% EBIT-margin)
- > Net working capital ratio increased to 21% as of sales²
- > Solid balance sheet structure with equity ratio of 59% and net cash €426 million

▶▶ **Guidance for 2013 is heavily impacted by expected decline in European markets as a result of Feed-in-tariff-cuts**



SMA generated a Positive Free Cash Flow at the end of Q3 2012

	Jan. – Sep. 2011	Jan. – Sep. 2012	Changes
MW sold	5,361	5,870	9 %
Sales	1,192	1,196	0%
EBITDA	213	164	-23 %
Net Income	126	81	-36%
NWC ratio	21%	21%	
Net Investments	-121	-81	-33%
Free Cash Flow (Adjusted)	-79	13	
Net Cash	338	426	26%



2. Equity Story – Unique positioned in the solar industry





SMA is the number 1 in the solar inverter industry

Complete product portfolio



Sunny Home Manager



Sunny Boy



Sunny Tripower

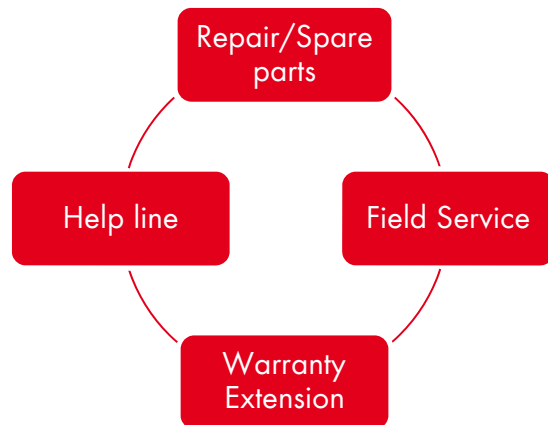


Sunny Central

Impact

- > Broad portfolio allows best technical solution for every solar application
- > World's highest efficiency of up to 99 % secures better energy harvest
- > Highest quality standards warrants higher returns on investment

Complete service offerings



Impact

- > Fast connection to the grid with professional services
- > Cost control with extended warranties & up-time guarantees
- > Lowest downtime through swift exchange



SMA is more innovative than ever

Important Innovations



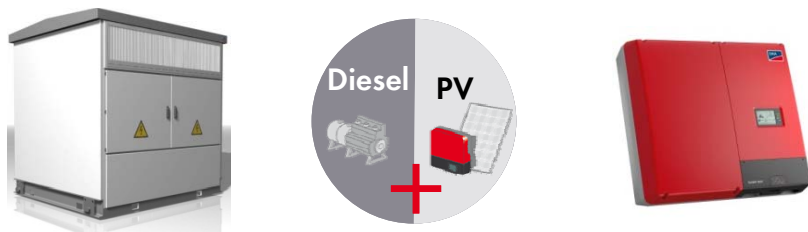
Micro Inverter

Sunny Tripower

Sunny Boy JP

Sunny Central

Sound R+D Roadmap



New product platform

Hybrid business

Energy management

Impact

- > New products are designed especially growing for markets outside Europe
- > Higher energy harvest even under extreme climate conditions
- > Increased reliability due to lower number of components and extensive field tests

Impact

- > 2/3 of R+D resources will concentrate on new platforms
- > Adjustment of technology for off-grid systems to control stationary diesel gensets
- > Bundle products and services to improve value proposition

SMA's global presence is unmatched in the entire solar inverter industry



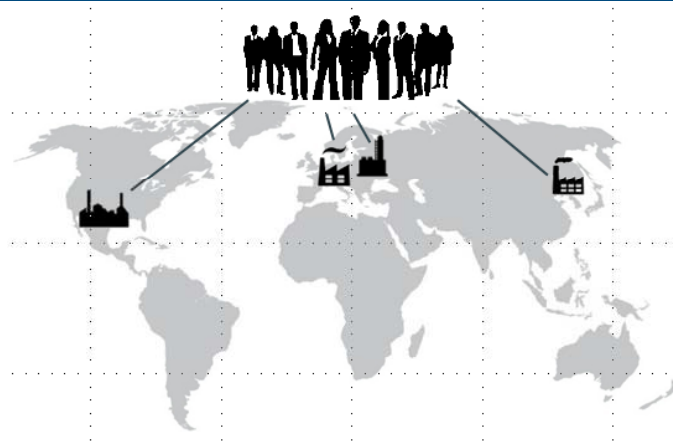
High customer proximity



Impact

- > Key markets have unique characteristics and require local offices and tailored products
- > Global presence balances the market risk
- > Localization secures short delivery times

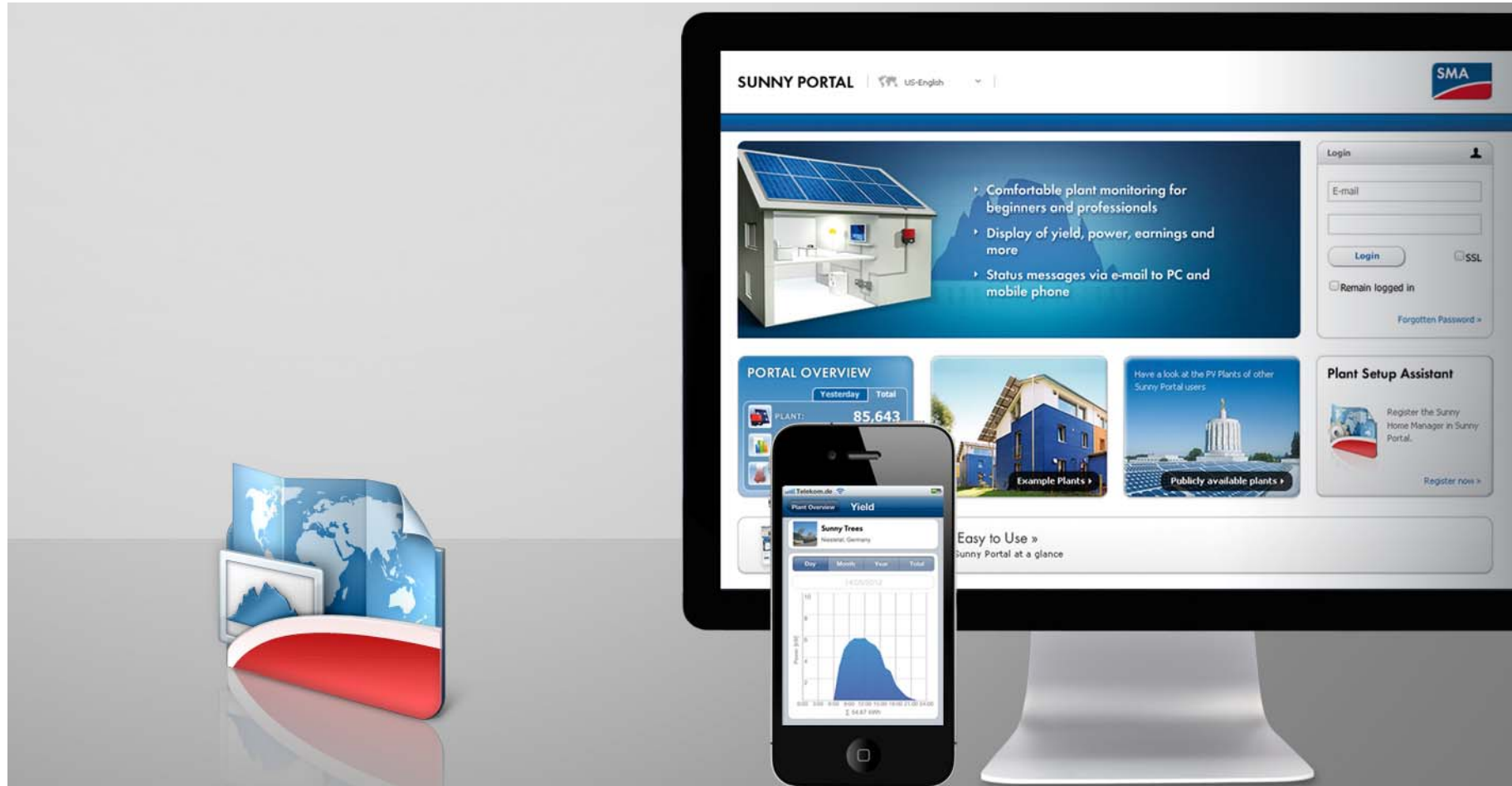
Professional Sourcing



Impact

- > Standard components are sourced on a global basis
- > Global sourcing team is involved in the design process of new products
- > Set up of sourcing offices in key regions completed (Germany, USA, Poland and China)

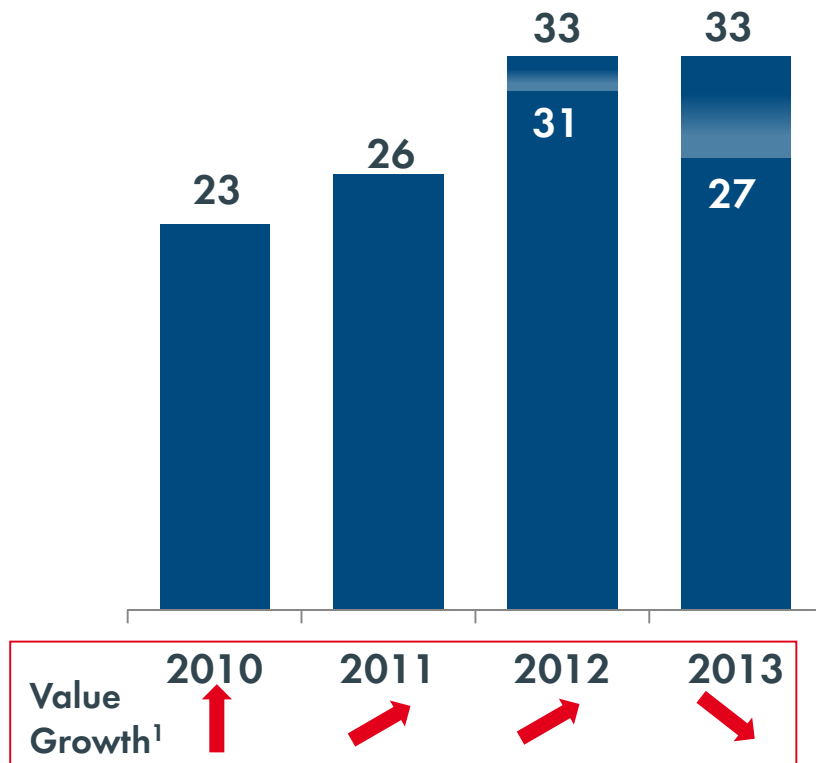
3. Market outlook – Innovative system technology is key for renewable energies



For the first time since many years the global solar inverter market is expected to decline in Euro-terms



Global solar inverter demand in GW¹



Dynamics¹

- > Significant volume decline in Europe due to massive Feed-in-tariff-cuts
- > Non-European markets might off-set volume drop
- > China is expected to be the fastest growing and largest market 2013
- > Increased price pressure particularly in residential application
- > Shift in demand towards utility scale applications requires grid management experience

▶▶ The regional shift in demand leads to a transition towards larger power classes



The demand drivers of the solar inverter industry will change quickly – Energy Management

Discontinuation of FIT

Transition from government-aided environment towards self-dependent markets



Increase Self Consumption

System technology to store PV-power, support heating with PV and align energy production and consumption



SMA solution



New Sunny Boy with integrated battery



Intelligent forecast and energy management



Plant monitoring



▶▶ The transition in the energy sector can only be realized with innovative system technology



The demand drivers of the solar inverter industry will change quickly – Hybrid Solutions

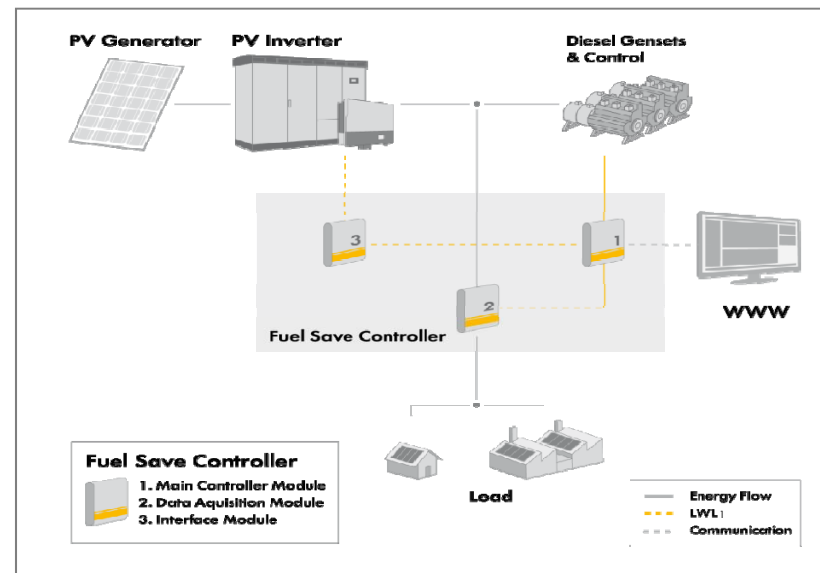
Complement of diesel gensets

Manage various energy sources to fulfill energy demand in the most economic way

Hybrid Systems

System technologies for an intelligent interaction between PV and diesel gensets and to optimize reliable energy production

SMA solution



▶▶ The transition in the energy sector can only be realized with innovative system technology

The demand drivers of the solar inverter industry will change quickly – Utility Scale Projects



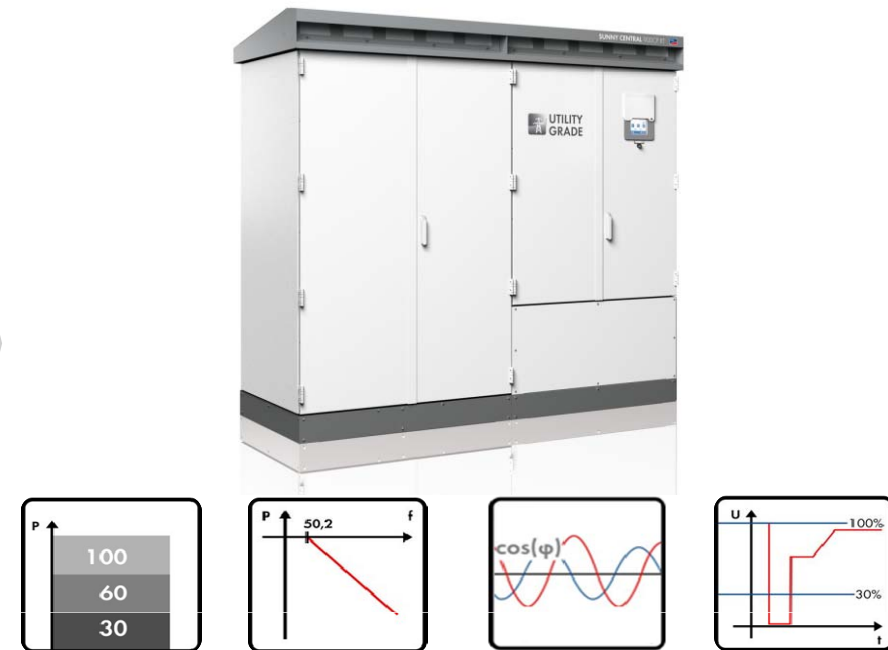
Decentralized Power Production

With an increased share of renewable energy, PV must make a contribution to grid support

Power Plant Technology

Grid support technologies such as reduction of active power in case of over-frequency, delivery of short-circuit current in case of failure and remote monitoring

SMA solution



►► The transition in the energy sector can only be realized with innovative system technology

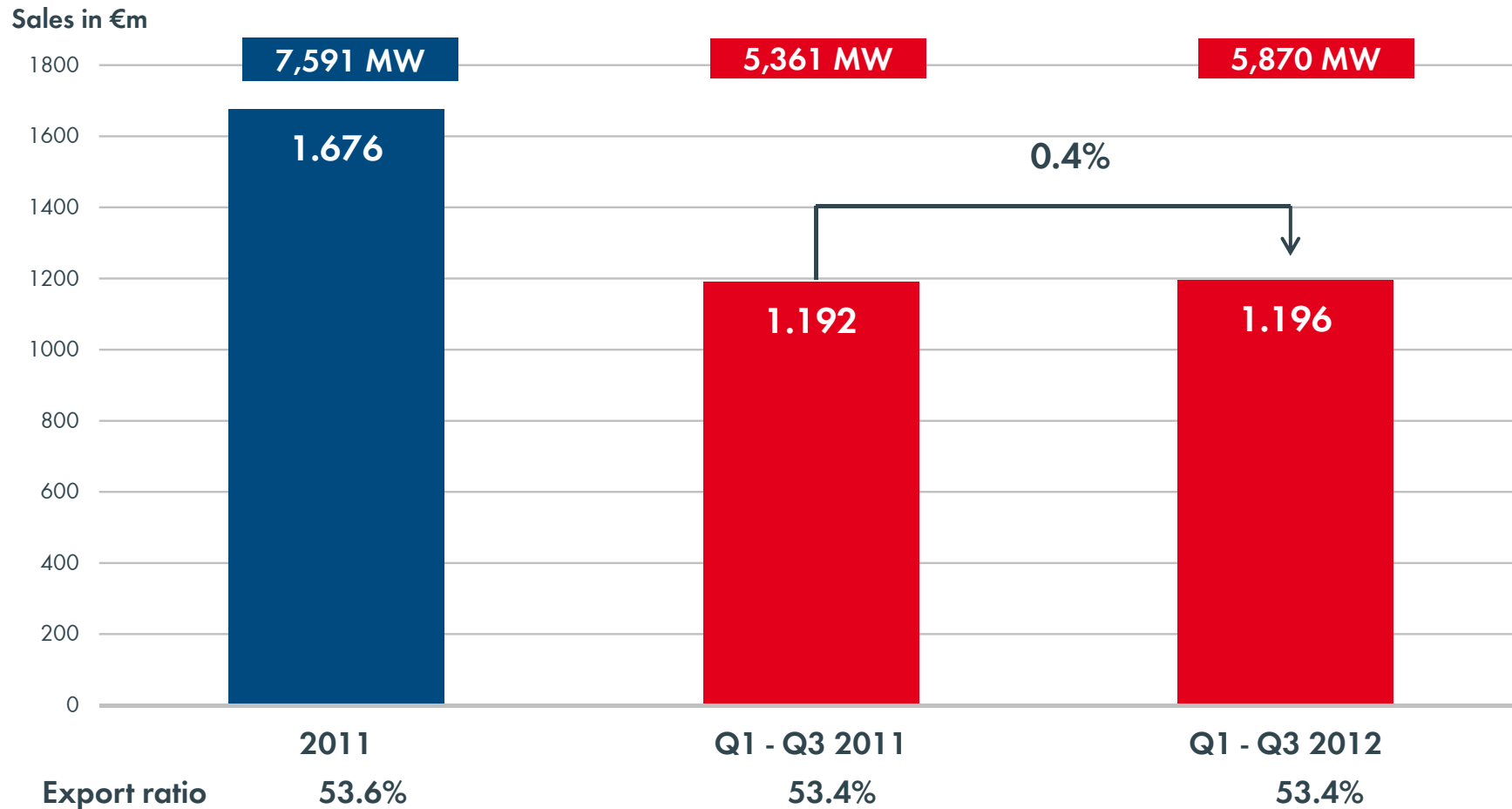


4. Financials – SMA has a solid balance sheet





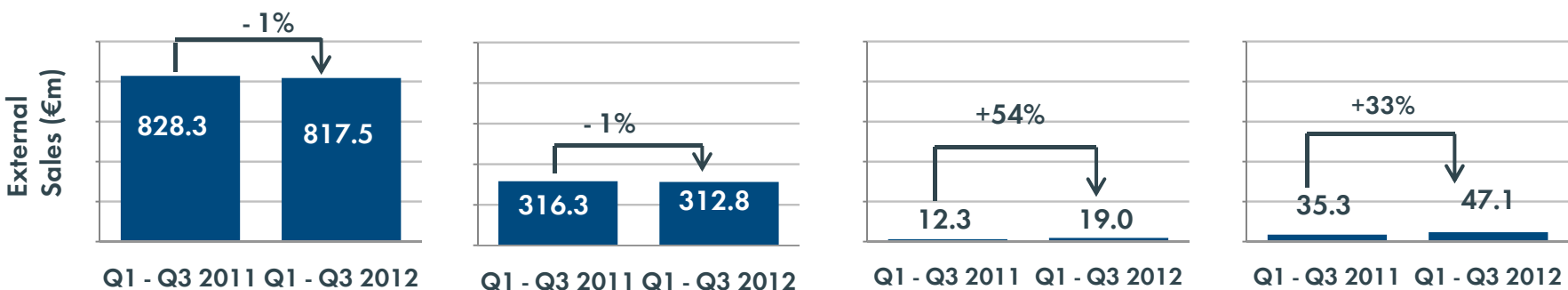
Pull-forward effects and catch-up effects impacted demand during the first nine months 2012





In Q3 2012 MPS sales is already impacted by harsh Feed-in-tariff-cuts

Medium Power Solutions	Power Plant Solutions	Service	Complementary Divisions
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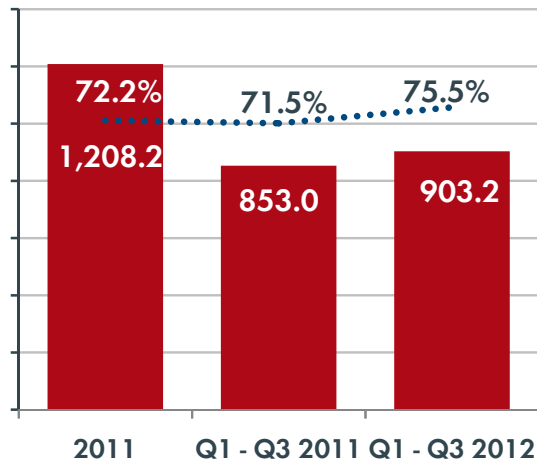
Division	Q1 - Q3 2011	Q1 - Q3 2012
Medium Power Solutions	889.8	896.7
Power Plant Solutions	337.4	333.6
Service	63.9	82.0
Complementary Divisions	59.5	115.0

- 9 months - Highlights**
- > Germany was by far the largest market
 - > Top seller were Sunny Tripower 10000TL to 17000TL as well as Sunny Boy 3000TL to 5000TL
 - > Strong international markets: USA, Belgium, Australia and UK
 - > Well developed project business in North America
 - > In Q3 SMA invoiced the first major project in Japan
 - > Most successful products were Sunny Central CP series
 - > Commissioning of solar plants, charged reparations and service and maintenance contracts were main sales driver
 - > Decrease in profit due to higher personal expenses and infrastructure costs for the commissioning of the new service center
 - > Division includes Off-Grid Solutions, Railway Technology and dtw
 - > Increase in sales by more than 30% mainly due to the acquisition of dtw in Q3/2011

Costs of goods sold impacted by one-offs; positive development of material expenses

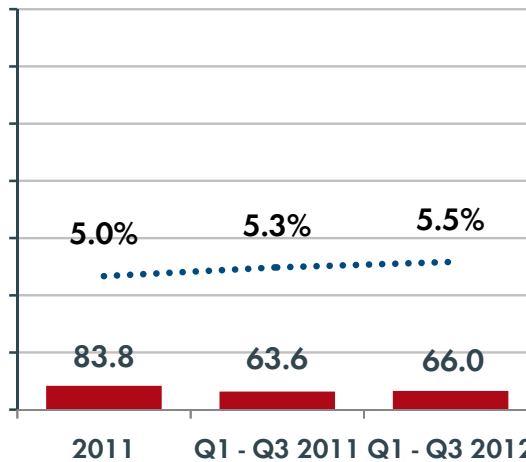


COGS^{1 2}



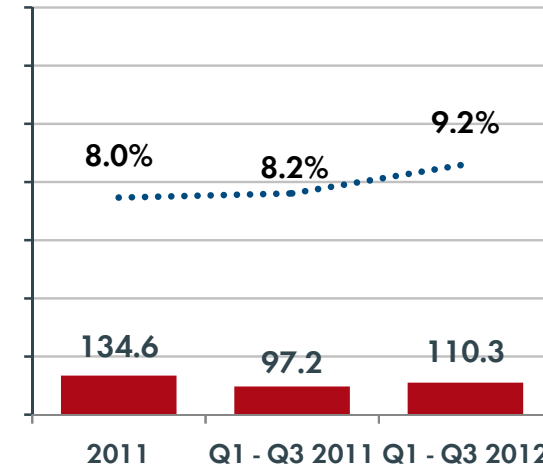
- > COGS are mainly impacted by higher expenses for risk provisioning because of additional work to purchased components used in various product families
- > Material expenses per sold inverter power decreased by 12,5%
- > Material expenses accounted for 70.0%; personnel expenses for 15.8% and other expenses for 14.2%

R&D expenses¹



- > The increase in expenses based primarily on the increase in the number of R&D employees
- > SMA reinforced measures to protect its intellectual property
- > 2/3 of the R&D resources will concentrate on new platforms in the future

SGA expenses^{1 3}

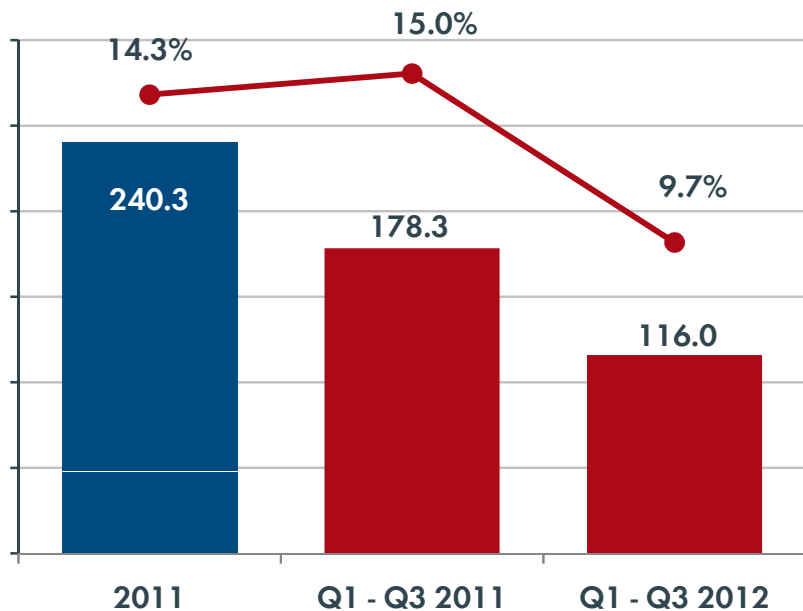


- > Reduction of projects stopped increase of other expenses
- > SMA expanded its international sales and marketing structures

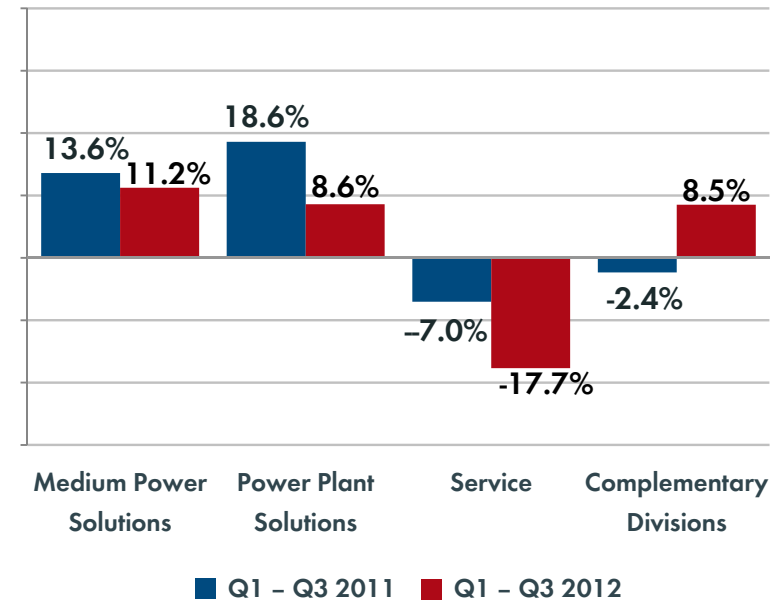


SMA is profitable and reached its profit target for Q3 2012

EBIT and EBIT margin SMA Group



EBIT margin by segment

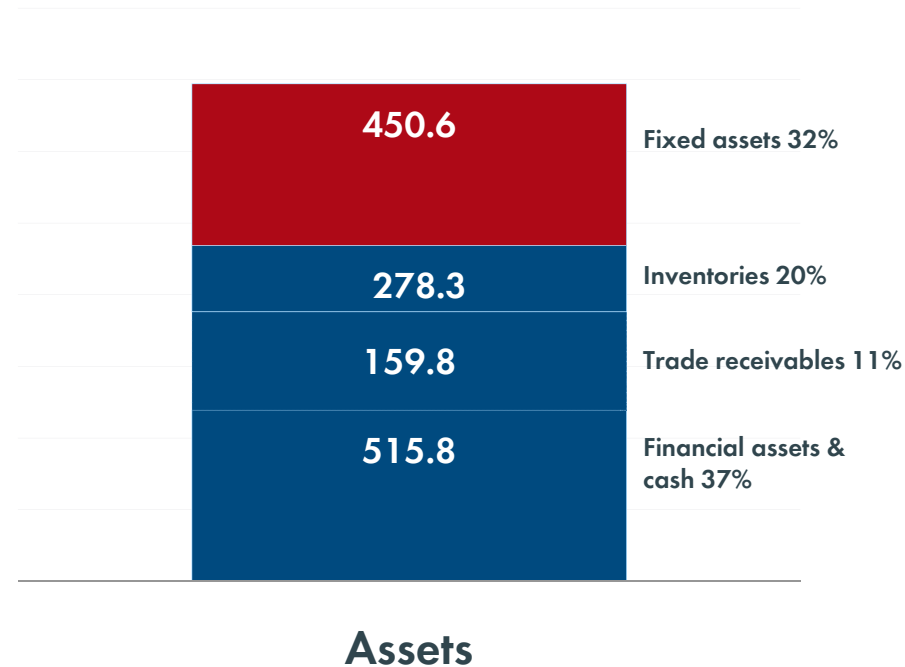


►► Structural expansion as well as one-off items are the main reasons for the decline in the EBIT margin

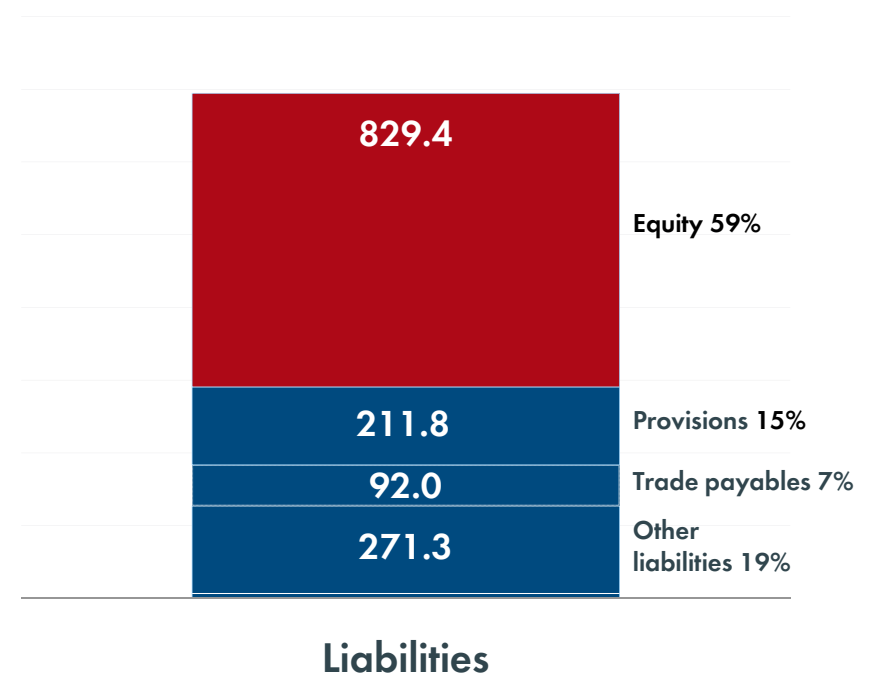


SMA has an equity ratio of 59.0%

Σ €1,404.5 million



Σ €1,404.5 million

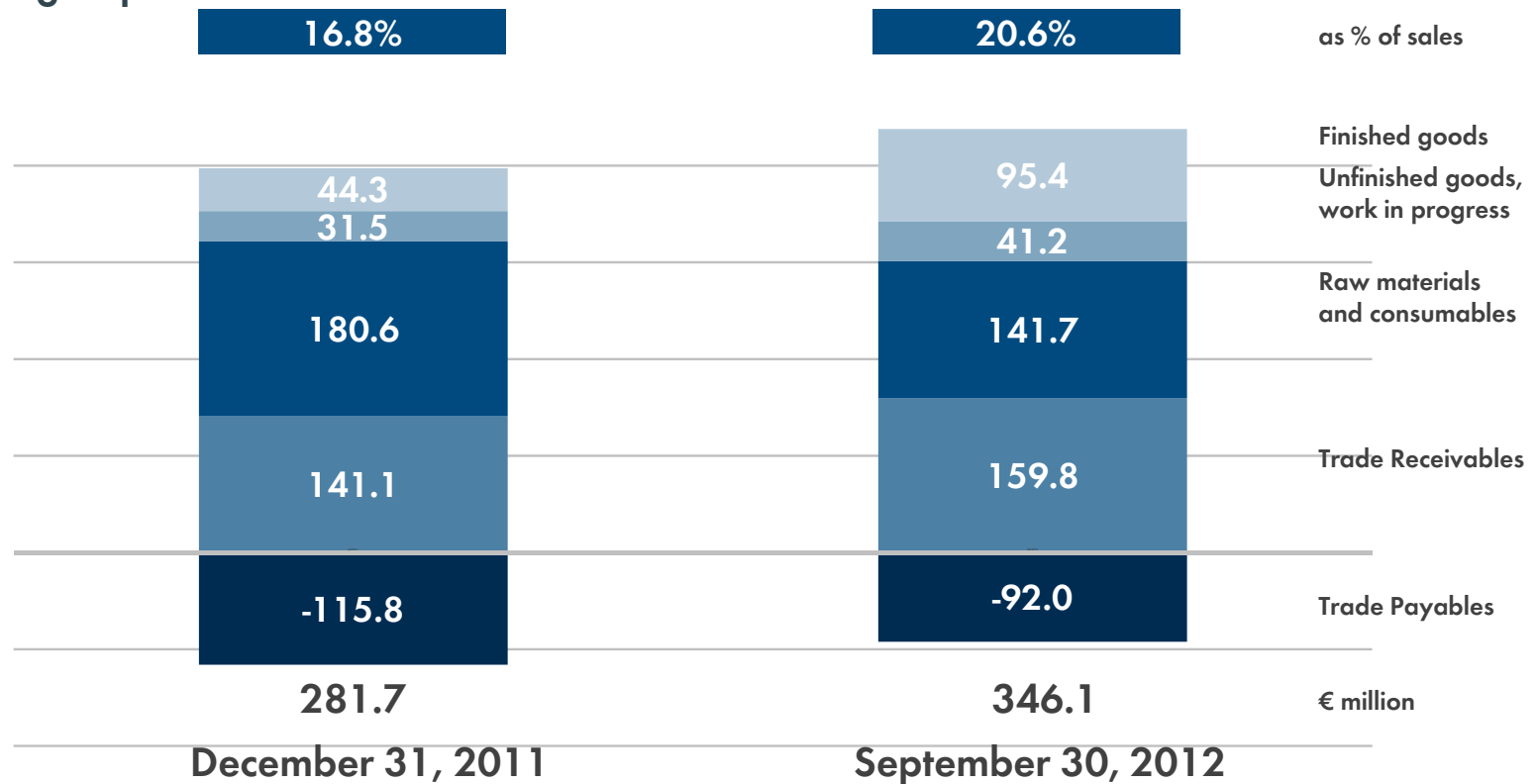


▶▶ With €426 million net cash SMA has an excellent liquidity reserve



SMA reduced raw materials by 22 % since the beginning of the year

Net Working Capital^{1 2}



►► SMA strives to deploy inventory by the end of the year



SMA generated a Positive Free Cash Flow during the first nine month

	Q1 – Q3 2011	Q1 – Q3 2012
Gross Cash Flow	124.6	149.5
Net Cash Flow from Operating Activities	65.0	93.9
Net investments in fixed and financial assets ¹	-121.0	-80.5
Net investment from acquisitions	-23,0	0.0
Free Cash Flow (Adjusted)	-79.1	13.4
Net investments from securities and other financial assets	63.8	-134,3
Free Cash Flow (IFRS)	-15.2	-120.9



5. Outlook – SMA depends on global demand



SMA depends on the market development and expects a decline in sales and profitability in 2013



- > 2013 Sales of €900 million to €1,300 million due to drop in demand in Europe and increased price pressure
- > The Medium Power Solutions business is more impacted by the regional shift in demand and price pressure than other segments
- > In the best case the Managing Board expects a break-even result: a loss is not ruled out at this point of time
- > Reduction of capital expenditures to less than €80 million in 2013 and improved Net Working Capital management (17% - 20%)



SMA implemented strategic projects to protect profitability

- > SMA will reduce material costs significantly with innovative technologies and a modular inverter design
- > SMA will reduce indirect labor costs and material costs using standardized components and capitalizing on global sourcing possibilities
- > SMA will increase efficiency production and service to reduce production costs
- > SMA will adjust the number of employees to streamline the organization¹
- > SMA will increase its sales efforts to increase market share in accessible markets



6. Strategy – Sound Game Plan in place



We have prepared all strategic options and can operate from a strong position



Innovations

Cost reduction

Internationalization



▶▶ SMA is prepared for various market scenarios

7. Backup





SMA realigned the Investor Relations department

Investor Events

- > March 27, 2013: Publication of Annual Report SMA Group 2012 and Individual Financial Statement SMA Solar Technology AG 2012
- > May 15, 2013: Publication of Quarterly Financial Report: January to March 2013
- > May 23, 2013: Annual General Meeting, Kassel
- > August 8, 2013: Publication of Half-Yearly Financial Report: January to June 2013

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