

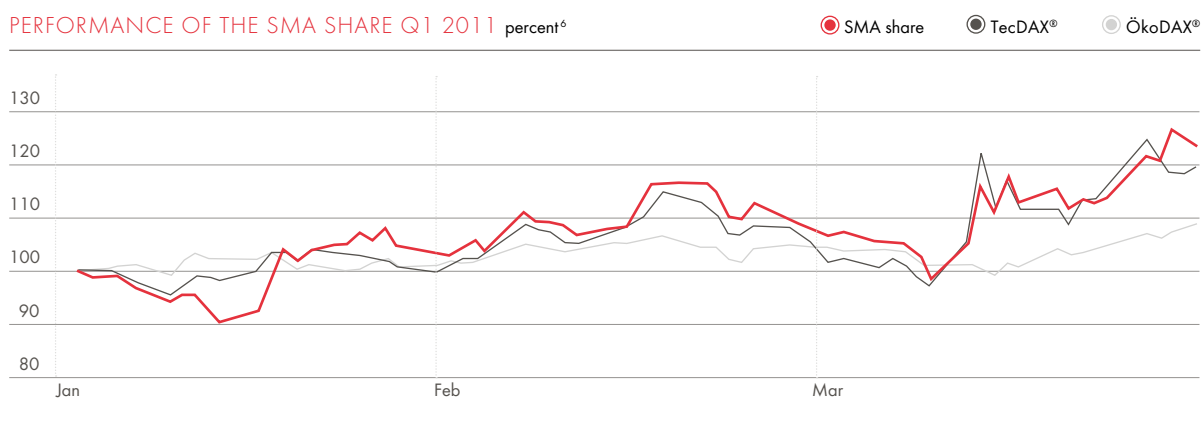
QUARTERLY FINANCIAL REPORT
JANUARY TO MARCH 2011

BUSINESS GROUP FIGURES

SMA Group		Q1 2011	Q1 2010	Change	Year 2010
Sales	€ million	255.9	339.3	- 25 %	1,920.1
Export ratio	%	66.4	38.8		44.9
Inverter output sold	MW	1,019	1,288	- 21 %	7,750
Capital expenditure ¹	€ million	35.2	36.2	- 3 %	158.3
Depreciation	€ million	10.4	5.6	86 %	31.3
Operating profit (EBIT)	€ million	13.7	92.4	- 85 %	516.8
Operating profit margin	%	5.4	27.2		26.9
Consolidated net profit	€ million	10.3	66.6	- 85 %	365.0
Earnings per share ²	€	0.30	1.92		10.52
Employees (average during the period) ³		5,735	4,656	23 %	5,519
in Germany		5,246	4,389	20 %	5,179
abroad		489	267	83 %	340

SMA Group		03/31/2011	12/31/2010	Change
Total assets	€ million	1,282.5	1,251.5	2 %
Equity	€ million	737.3	728.4	1 %
Equity ratio	%	57.5	58.2	
Net working capital ⁴	€ million	314.9	284.6	11 %
Net working capital ratio ⁵	%	17.1	14.8	
Net Cash	€ million	462.0	523.4	- 38 %

PERFORMANCE OF THE SMA SHARE Q1 2011 percent⁶



¹ excl. finance leases

² converted to 34,700,000 shares

³ incl. temporary employees

⁴ inventories and trade receivables minus trade payables

⁵ relating to the last twelve months (LTM)

⁶ rebased to 100 %

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THE SHARE

BASIC DATA

Security code number	A0DJ6J
ISIN	DE000A0DJ6J9
Stock market code	S92
Reuters	S92G.DE
Bloomberg	S92 GR
Listing	Prime Standard of Frankfurt Stock Exchange
Share class	Bearer shares without par value
Share capital	€ 34.7 million
Number of shares	34.7 million
Index	TecDAX®

Developments of stock market indices in the first quarter of 2011 were influenced decisively by the events in Japan and North Africa. The dramatic development in Fukushima led to panic selling of shares. As a result, the DAX slumped to 6,647.66 points (March 15, 2011). At the end of the period under review, the DAX recovered and eventually achieved a plus of 0.74 % (7,041.31 points, March 31, 2011). The negative impact of the nuclear catastrophe on the TecDAX was just temporary. At the end of the quarter, the TecDAX was up 8.2 % (930.61 points, March 31, 2011), driven mainly by solar stocks.

SHIFT IN ENERGY POLICY LED TO AN INCREASE IN THE SMA SHARE PRICE

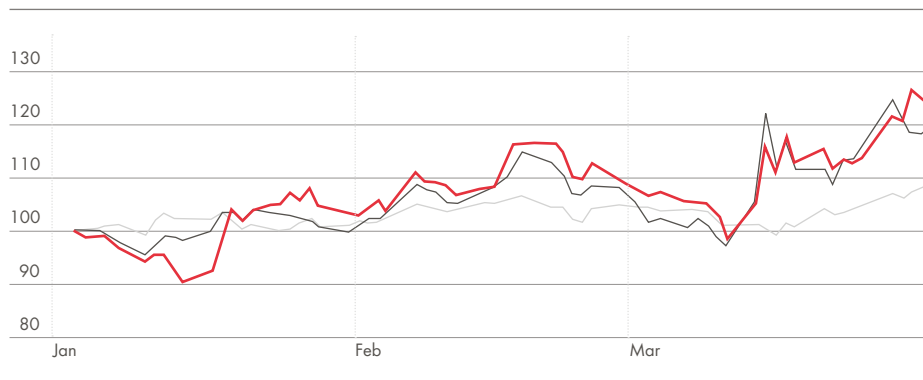
SMA shares began the year 2011 at a market price of € 70.15 (January 3, 2011, Xetra closing price). The ongoing discussions about the German Federal Government's plans to cut solar incentive programs led to uncertainty in the market. The share price reached its low for the quarter on January 14, 2011 and was quoted at € 63.20. Following publication of the preliminary figures on January 17, 2011, the SMA share price recovered significantly and increased by approx. 6.6 % to € 68.86 within one day (January 18, 2011, closing price Xetra trading platform). The share price received a further impetus only one day later, when Federal Environment Minister Röttgen and the German Solar Industry Association (Bundesverband Solarwirtschaft e. V.) agreed on flexible adjustments to subsidies. By the middle of February 2011, the share price stabilized at a level of above € 70 and reached its monthly high on February 18, 2011 with € 82.23 (Xetra closing price). This upward trend came to a halt on February 22, 2011, after the French government announced the introduction of a 500 MW annual cap on PV installations and a reduction in feed-in tariffs of 20 %. Thereafter, the SMA share price faced a downward trend.

PERFORMANCE Q1 2011

in %, rebased to 100 points

The price of SMA shares increased by 26.1 % after considerable price losses at the beginning of the quarter.

- SMA share
- TecDAX®
- ÖkoDAX®



A trend reversal occurred after the nuclear catastrophe in Japan in the middle of March 2011 and the suspension of the plans to extend the life of nuclear power plants. In the period from March 11, 2011 to March 27, 2011, SMA's shares rose by 16.0 %. There was a further price increase of 6.9 % to € 85.50 (Xetra closing price) on the next day, March 28, 2011, one day after the Baden-Württemberg state parliamentary elections. The SMA shares rose to their quarterly peak of € 89.25 (Xetra closing price) on March 30, 2011 after publication of SMA's excellent financial results for fiscal 2010 and confirmation of the 2011 outlook.

This means that the price of SMA shares increased by a total of 26.1 % in the first quarter to € 88.44 (March 31, 2011, closing price Xetra trading platform).

The volume-weighted average price of SMA stock in the reporting period was € 74.83. The average trading volume of SMA shares was 149,161 per day (Xetra) and thus 7.5 % above the trading volume of the previous year.

SHAREHOLDER STRUCTURE AND COVERAGE

The shareholder structure was unchanged in the reporting period. 27.14 % of shares are free-floating, 25.20 % are bundled in a pooling agreement and the remaining 47.66 % are still held by the founders.

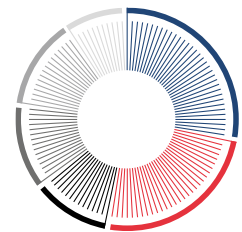
In the first quarter of 2011, two banks and investment firms began reporting on SMA shares. Thus, by the end of the first quarter, twenty banks and investment firms reported regularly on SMA shares. The following list shows the range of sell side coverage.

SHARE KEY FIGURES

Volume-weighted average price in 2011	€ 74.83
Market capitalization (Ø)	€ 2.61 billion
Daily trading volume (Ø)	149,161 shares
Maximum price (March 30, 2010)	€ 89.25
Minimum price (January 14, 2011)	€ 63.20
Closing price (March 31, 2011)	€ 88.44

SHAREHOLDER STRUCTURE

in %



● 27.14 %	Free float
● 25.20 %	Pool SMA Solar Technology AG
● 12.79 %	Günther Cramer
● 12.81 %	Peter Drews
● 12.81 %	Reiner Wettlaufer
● 9.25 %	Prof. (em.) Dr. Werner Kleinkauf

INTENSE COMMUNICATION WITH INVESTORS

Openness and credibility are what characterizes our communication culture and investor-oriented information policy. We maintain a continuous dialog with the capital market with the aim of building up a trusting, long-term relationship with shareholders. Our Investor Relations Web site www.IR.SMA.de provides comprehensive and up-to-date information about our Company – this includes, for instance, financial publications and a financial calendar. An interactive share chart enables comparisons between SMA share prices and selected stock market indices.

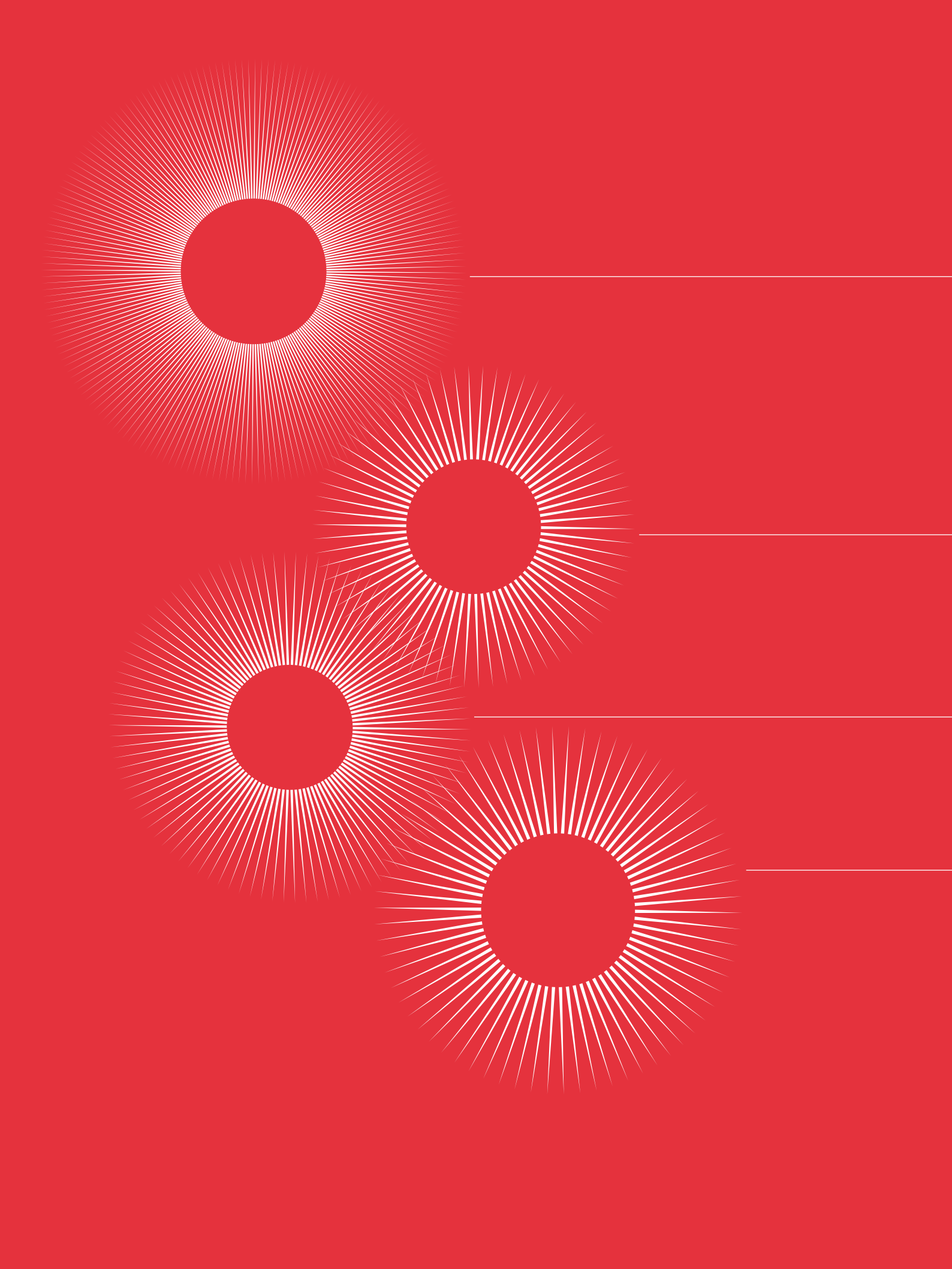
In the first quarter of 2011, the Chief Financial Officer and the Investor Relations team participated in two investor conferences. In January 2011, SMA took part in the CA Cheuvreux 10th German Corporate Conference and in March 2011 in the Commerzbank Growth & Responsibility Conference. In addition, a road show to London was carried out after the end of the reporting period. In the first quarter of 2011, SMA conducted about 100 one-to-one discussions and phone conferences with investors. The Investor Relations team will use 2011 to further intensify the successful dialog with institutional and private investors.

PRESS CONFERENCE ON THE ANNUAL RESULTS ON MARCH 30, 2011

CEO Günther Cramer and CFO Pierre-Pascal Urbon announced the results of the 2010 fiscal year and the outlook for the current fiscal year at the financial Press Conference on Annual Results on March 30, 2011 in Frankfurt am Main. In addition, an analyst conference call was held. Important information for the press and analysts was the fact that SMA's Managing Board confirmed its forecast for fiscal 2011 and that it expects sales of between € 1.5 billion and € 1.9 billion with an EBIT margin of between 21 % to 25 %.

ANNUAL GENERAL MEETING 2011

The Annual General Meeting will be held on May 26, 2011 in Kassel. All information and documents are available on the SMA Web site at www.SMA.de/Hauptversammlung. In view of the good business development in 2010, the Managing Board and Supervisory Board will propose an increase of the dividend from € 1.50 to € 3.00 to the Annual General Meeting.



ON 4 CONTINENTS

IN 16 COUNTRIES

WITH 21 COMPANIES

OF WHICH 17 FOREIGN COMPANIES

INTERIM MANAGEMENT REPORT

ECONOMIC CONDITIONS

GENERAL ECONOMIC CONDITIONS

POSITIVE OVERALL ECONOMIC GROWTH FORECAST FOR 2011

The development of the world economy in the first quarter of 2011 was marked decisively by the continuing economic recovery, but also by the events in Japan and North Africa. In addition, the development of oil prices influenced the economic situation. The price for Brent oil climbed to USD 123.56 per barrel, which was the highest increase in two and a half years.

The International Monetary Fund (IMF) expects a dampening effect from these developments. Nevertheless, it predicts relatively robust global growth of 4.4 % in 2011 as a whole since the majority of enterprises have overcome the financial crisis and are generating earnings again. Overall, more dynamic development is expected in the second half of the year. The IMF sees the extreme oil price rise as the key risk to growth. Should there be supply bottlenecks resulting from upheavals in the oil-producing countries, the rise might threaten the global economy. Should commodity prices stabilize as expected, the IMF projects inflation of below 2 % in 2011 in the advanced economies. In emerging and developing countries, however, the rate of inflation might shoot up to 7 % (World Economic Outlook 2011).

The German economy was characterized by a considerably more dynamic development than other European countries. The upswing shows no sign of ending so that Germany's leading economic research institutes raised their 2011 growth forecast from 2.0 % to 2.8 % at the beginning of April 2011.

ECONOMIC CONDITIONS IN THE SECTORS

NO DIRECT EFFECTS FROM THE NUCLEAR CATASTROPHE IN JAPAN

2010 was a record year, not only for SMA but also for the entire photovoltaics sector. According to the projections of SMA's Managing Board, the global market for PV inverters reached a market volume of 17 GW to 20 GW. This corresponds to growth of 125 % to 150 % compared to the previous year. Germany was once again the world's largest photovoltaics market with approx. 7.4 GW of newly installed output.

The nuclear catastrophe in the Fukushima nuclear power plant in Japan has marked significantly the political discussions about renewable energies in the first quarter of 2011. Immediately after the catastrophe, the German Federal Government formed a commission for exiting nuclear energy. Other countries are also intensively discussing a faster exit from nuclear energy. The forthcoming months will show to what extent the broad public consensus will be reflected in higher expansion targets for photovoltaics.

Germany is a pioneer as regards energy policy matters. The agreement in February 2011 between the German Solar Industry Association (BSW) and the Federal Government on bringing forward the date of the reduction in the subsidy for solar energy, which is tied to the increase in solar output, to July 1, 2011 will secure a further expansion of solar energy in Germany. The recommendation was approved by the Federal Cabinet and the Federal Council in the first quarter of 2011.

Other European countries are also discussing incentive programs for renewable energies. Before the catastrophe in the Fukushima nuclear power plant, the French government had decided to reduce feed-in tariffs for solar power plants by 20 % and to limit new PV installations to a capacity of 500 MW a year. The political discussions about the further expansion of photovoltaics in Italy have not yet come to an end.

Due to the weather conditions and high prices of solar modules, there was low demand for photovoltaic plants in the first quarter of 2011. The strongest solar markets include Germany, Italy, North America, Australia and France.

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IMPACT OF GENERAL CONDITIONS ON BUSINESS DEVELOPMENT

THE MANAGING BOARD CONFIRMS SALES AND EARNINGS TARGETS FOR 2011

SMA, being the world market leader, is characterized by its unique product portfolio and international presence as well as its high level of flexibility. SMA only produces after an order has been placed and therefore adjusted its production in the fourth quarter of 2010 to take account of the changed demand situation. The demand for SMA photovoltaic inverters decreased once again in the first quarter of 2011. The reasons for this were our customers' high inventory levels, the high prices of solar modules and the bad weather conditions.

SMA believes that the development of the photovoltaics sector is only at an initial phase. The markets in North America and Asia in particular display considerable potential for the future, both by attractive incentive conditions and the desire to ensure reliable energy supply. Accordingly, SMA intends to expand its production capacities in North America and to strengthen further its presence in Asia through the establishment of new service and sales companies in Thailand and Japan. The Managing Board of SMA confirms its 2011 forecast for sales of between € 1.5 billion and € 1.9 billion with an EBIT margin of between 21 % and 25 %.

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

RESULTS OF OPERATIONS

GROUP SALES AND EARNINGS

SMA ACHIEVES POSITIVE RESULTS IN SPITE OF DISTINCT DECLINE IN SALES

As the market leader, SMA depends on the development of global demand for solar power plants. The development in the traditional photovoltaics markets in Europe has been declining since autumn 2010 and the fall in demand was only partially offset by newer foreign markets. SMA was unable to escape the effects of this trend.

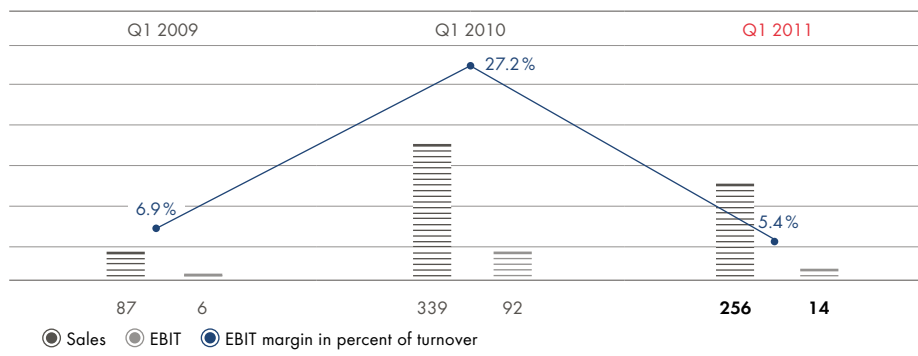
In the first three months of 2011, the bad weather conditions in Europe and North America as well as the high prices of solar modules have led to a further fall in global demand for solar power plants. In the 2011 reporting period, there were no pull-forward effects, which resulted in stronger demand in the first quarter of 2010.

In the first three months of 2011, the SMA Group sold photovoltaic inverters with a total capacity of 1,019 MW. This corresponds to a decline of 21 % compared to the first quarter of 2010 (Q1 2010: 1,288 MW). Sales of the SMA Group totaled € 255.9 million and thus were below the previous year's figure (Q1 2010: € 339.3 million). This disproportional decline of 24.6 % in comparison to sales has resulted from the changed product mix.

The Medium Power Solutions segment with its sales share of 74.1 % (€ 189.6 million) was the strongest segment of the SMA Group in terms of sales in the first quarter of 2011. The sales share in the first quarter of 2010 was 91.2 % (Q1 2010: € 309.4 million).

The High Power Solutions segment gained importance in the first quarter of 2011 owing to the foreign business. Sales increased on a year-on-year basis by 144 % to € 56.6 million (Q1 2010: € 23.2 million).

SALES & EBIT in € million



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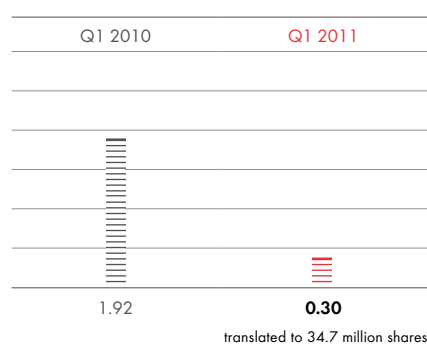
Results of Operations, Financial Position and Net Assets

The period under review was marked by a regional shift in demand. The SMA Group generated 33.6 % of its sales in Germany (Q1 2010: 61.2 %). In the foreign markets, SMA increased its gross sales by 32.2 % to € 173.9 million (Q1 2010: € 131.5 million) due to its excellent sales and service structures as well as the full range of products. However, it was not possible to compensate the declining domestic demand by the stronger foreign business. Italy, North America, Australia and France were among the most important foreign markets.

In view of the expected growth in future years, the SMA Group expanded its structures in fiscal 2010. Important measures included, in particular, the establishment of production sites in North America and the expansion of the sales and service organization in Germany and abroad. In addition, development activities were intensified consistently. The SMA Group created more than 1,500 jobs worldwide in 2010.

Although sales almost halved compared to the fourth quarter of 2010 (Q4 2010: € 477.6 million), the SMA Group closed the first quarter 2011 with earnings before interest and taxes (EBIT) of € 13.7 million (Q1 2010: € 92.4 million) owing to its high level of flexibility. This corresponds to an EBIT margin of 5.4 %. Consolidated net profit was € 10.3 million (Q1 2010: € 66.6 million). Earnings per share fell to € 0.30 (Q1 2010: € 1.92).

EARNINGS PER SHARE in €



SALES AND EARNINGS PER SEGMENT

MEDIUM POWER SOLUTIONS SEGMENT IS THE MAIN SALES DRIVER

In the Photovoltaics Technology division, external sales amounted to € 246.2 million (Q1 2010: € 332.6 million) in the first quarter of 2011. The main sales driver was the Medium Power Solutions segment with € 189.6 million (Q1 2010: € 309.4 million). With € 56.6 million (Q1 2010: € 23.2 million), a share of 22.1 % in total sales was attributable to the High Power Solutions segment.

The **Medium Power Solutions** segment covers the products Sunny Boy, Sunny Mini Central, Sunny Tripower, Sunny Island, Sunny Backup and products for monitoring solar power plants. The grid-connected inverters and Sunny Backup inverters are deployed mainly in residential and commercial buildings, while Sunny Island is used for stand-alone systems, so-called off-grid applications.

The product families of one-phase inverters have power classes ranging from 700 watts to 11 kilowatts (kW). The new product generation of three-phase inverters under the trade name Sunny Tripower covers the power classes from 8 kW to 17 kW.

The products of the Medium Power Solutions segment are produced, exclusively based on purchase orders, in Kassel and North America. The delivery periods in the first quarter of 2011 were up to four weeks. With a share of 40.3 % in gross sales revenues, Germany was the most important sales market. The most successful foreign markets were Italy, Australia, North America and France. The product mix has changed on a year-on-year basis. In the

first quarter of 2011, the inverter types Sunny Tripower 12000TL to 17000TL and Sunny Boy 3000TL to 5000TL were important sales drivers. The Sunny Mini Central product family, which was one of the best-selling inverter types in 2010, was of minor significance in the first three months of 2011.

Earnings before interest and taxes (EBIT) amounted to € 0.3 million (Q1 2010: € 88.3 million). This corresponds to an EBIT margin of 0.1 % (Q1 2010: 27.4 %) in relation to internal and external sales revenues. The distinct decrease compared to the previous year's period results from the lack of pull-forward effects and, in particular, from the change in the product mix as well as the targeted expansion of structures in the areas of research and development, sales, service and administration in Germany and abroad in the last year.

The **High Power Solutions** segment comprises central inverters such as the Sunny Central. These devices cover the market for large-scale PV power stations with outputs ranging from over 100 kW to several megawatts. These complex products are produced, after orders have been placed, in Kassel and North America and are delivered within 8 to 10 weeks.

Strong sales growth in the first quarter of 2011 is due to the positive development of sales in the foreign markets, in particular in North America, where the Company generated almost 30 % of gross sales revenues in the first three months. The most successful products in the High Power Solutions segment were the Sunny Central 800 Compact Power, which was introduced in the last year, followed by Sunny Central 630HE.

Earnings before interest and taxes (EBIT) amounted to € 12.9 million in the first quarter of 2011 (Q1 2010: € 1.1 million). Extraordinary effects, in particular the successful enforcement of recourse claims against suppliers had a positive impact on the quarterly results. The EBIT margin was 21.6 % (Q1 2010: 3.9 %).

The **Railway Technology** division is still characterized by a successful development. External sales in this division improved by 33.9 % to € 7.5 million in the first three months of 2011 (Q1 2010: € 5.6 million). In the business, which is marked by larger-scale individual projects, we increased sales in the EU and non-EU countries through an expansion in sales activities abroad. The internal sales figure of € 2.3 million (Q1 2010: € 4.2 million) was mainly attributable to supplies of cable and mechanical components to the High Power Solutions segment. Earnings before interest and taxes (EBIT) rose to € 0.7 million (Q1 2010: € 0.5 million). The EBIT margin was 7.1 % (Q1 2010: 5.1 %) in relation to internal and external sales. This division, marked by long-term large-scale projects, had achieved good capacity utilization at the end of the quarter.

The **Electronics Manufacturing** segment is the main supplier for the other segments, above all the Medium Power Solutions segment. Capacities in the production area were fully utilized. The share of externally produced electronic assemblies was properly adjusted to the demand. In accordance with the declining trend in the Medium Power Solutions segment, the total figure for external and internal sales fell to € 67.9 million as compared to the same quarter of the previous year (Q1 2010: € 81.8 million). Earnings before interest and taxes (EBIT) amounted to € 3.1 million, which is half of the figure for the previous year's first quarter (Q1 2010: € 6.2 million). This corresponds to an EBIT margin of 4.6 % (Q1 2010: 7.6 %) in relation to the internal and external sales figures.

DEVELOPMENT OF SIGNIFICANT INCOME STATEMENT ITEMS

THE GROSS MARGIN REFLECTS THE CHANGE IN THE PRODUCT MIX

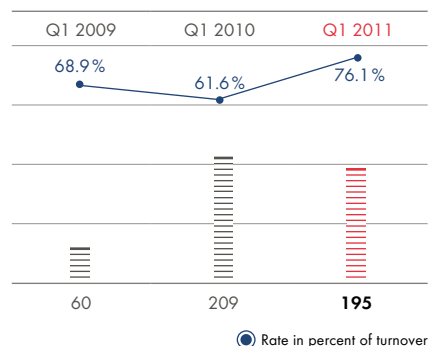
The cost of sales amounted to € 194.6 million (Q1 2010: € 208.9 million). The gross margin decreased to 24.0 % as a result of the changed product mix, lower utilization of production capacities and the continued expansion of the service infrastructure, which was started consistently in the last year (Q1 2010: 38.4 %). In the first quarter of 2011, the cost of sales was attributable as follows: 67.2 % to material expenses, 19.2 % to personnel expenses and 13.6 % to other expenses as well as depreciation and amortization.

Selling expenses grew slightly to € 12.6 million (Q1 2010: € 12.0 million). The ratio of selling expenses to sales increased to 4.9 % in the first quarter of 2011 due to the comparably low turnover (Q1 2010: 3.5 %).

Research and development expenses, excluding capitalized development projects, in the first quarter of 2011 amounted to € 19.2 million (Q1 2010: € 17.2 million). The rise of 12 % is primarily attributable to the employment of new staff in this area. At the end of the first quarter of 2011, the SMA Group had 885 employees in the research and development department (March 31, 2010, 675 employees). Total expenses in research and development including capitalized development projects stood at € 20.3 million (Q1 2010: € 20.7 million). Scheduled depreciation of capitalized development projects amounted to € 1.0 million in the first three months of the year (Q1 2010: € 0.0 million).

Administrative expenses amounted to € 12.7 million in the first quarter of 2011 (Q1 2010: € 9.2 million). In view of the expected growth and increasing internationalization, SMA created new structures in the finance, legal and personnel areas in a targeted manner and implemented important infrastructure projects. In relation to the comparably low turnover in the first quarter of 2011, administrative expenses as a proportion of sales increased to 5.0 % (Q1 2010: 2.7 %).

COST OF GOODS SOLD in € million



FINANCIAL POSITION

CONTINUING HIGH FINANCIAL RESOURCES OF ALMOST € 0.5 BILLION

The weak development of business in the first quarter of 2011 and the expansion of structures in the last year are also reflected in the gross cash flow. It amounted to € 2.6 million in the first three months of this year and thus stood substantially below the previous year's figure (Q1 2010: € 78.5 million).

In order to reduce procurement risks regarding components with long delivery periods, SMA increased its safety stocks of raw materials, consumables and supplies in the first quarter of 2011. In addition, finished goods rose as a result of the business activity. Trade accounts receivable also increased in the first three months of 2011, in part due to a shift to large scale solar projects. The increase in net working capital in the period under review was restricted, to a minor part, by the growth-related increases in liabilities for guarantee extensions, prepayments received, employee bonus payments and the liabilities under vacation and flexitime commitments. Net cash flow from operating activities totaled € –26.0 million in the period under review (Q1 2010: € 26.4 million).

The expansion of Kassel and Niestetal sites has significantly marked investments in the period under review. Investments in fixed assets amounted to € 30.1 million in the first quarter of 2011 (Q1 2010: € 33.6 million). The outflow of funds for investments in intangible assets amounted to € 5.1 million in this period and is thus below the previous year's figure (Q1 2010: € 6.1 million). With the objective of diversifying its monetary investments, SMA engaged external asset management companies at the beginning of the year in order to invest a portion of liquid funds pursuant to strict, conservative criteria in fixed-interest-bearing securities and investment funds.

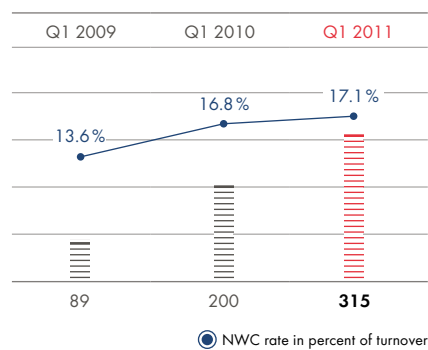
The cash and cash equivalents amounting to € 183.1 million (December 31, 2010: € 354.1 million) include cash in hand, bank balances and short-term deposits with an original term to maturity of less than three months. Together with the time deposits with a term to maturity of more than three months and fixed-interest-bearing securities as well as non-current financial liabilities, this results in net liquidity of € 462.0 million (December 31, 2010: € 523.4 million).

NET ASSETS

SMA HAS EXCELLENT EQUITY RESOURCES

Total assets rose slightly to € 1,282.5 million as at March 31, 2011 (December 31, 2010: € 1,251.5 million).

NET WORKING CAPITAL in € million



As at March 31, 2011, net working capital had risen to € 314.9 million (December 31, 2010: € 284.6 million) and was 17.1 % of sales over the last twelve months. The ratio was thus slightly below the corridor of 18 % to 20 %, which was expected by the management. The increase in net working capital is attributable to the planned increase in inventories of raw materials, consumables and supplies as well as the business-related increase in inventories of finished goods. In the first quarter, the inventories of raw materials, consumables and supplies were raised again by 11.4 % in order to ensure the maximum utilization of production. The stock of finished goods consists mainly of Sunny Central inverters which were not yet requested by customers due to the postponement of projects.

Trade accounts receivable amounted to € 131.3 million, which corresponds to an increase of 11.9 % (December 31, 2010: € 117.3 million). Accounts receivable days increased to 25.7, which was attributable mainly to the expansion in project business and higher foreign sales share (December 31, 2010: 21.9 days). The rise in inventories of raw materials, consumables and supplies is reflected in the trade liabilities, which amounted to € 93.6 million at the end of the first quarter (December 31, 2010: € 70.6 million). The share of supplier credits in total assets rose slightly to 7.3 % (December 31, 2010: 5.6 %).

Shareholders' equity rose slightly to € 737.3 million as at March 31, 2011 (December 31, 2010: € 728.4 million). The equity ratio of 57.5 % underlines the solidity of our balance sheet structure.

INVESTMENTS

INVESTMENTS ARE ADAPTED TO THE MARKET SITUATION

The SMA Group has planned investments of between € 150 million to € 200 million for the 2011 fiscal year. The main investments included the expansion of production capacities, new construction of a modern repair center and office and service buildings, as well as the acquisition of machinery and equipment.

In the first three months of fiscal 2011, the investments in fixed assets and intangible assets amounted to € 35.2 million (Q1 2010: € 39.7 million). Investments in fixed assets totaled € 30.1 million (Q1 2010: € 33.6 million). Of this sum, 58.4 % was invested in real estate and buildings and 41.6 % in machinery and equipment. Of the investments in intangible assets amounting to € 5.1 million (Q1 2010: € 6.1 million), 21.6 % was attributable to capitalized development expenses and 78.4 % to other intangible assets.

RESEARCH AND DEVELOPMENT

PRODUCT PORTFOLIO WAS COMPLEMENTED BY THE THREE-PHASE SUNNY TRIPOWER 8000TL

Photovoltaics is making an increasing contribution to energy supply. In order to ensure that feeding solar power into the grid goes hand in hand with a high level of grid stability, the SMA Group, as technology leader, has focused on specific topics of grid integration.

To achieve a consistent quality of supply and high feed-in levels of solar electricity into the power grid, reliable feed-in forecasts are necessary. For this purpose, SMA, jointly with partner companies, devised a solution that gives utility operators a degree of planning security as high as already achieved in the area of wind energy. For the extrapolation of the current solar output in the individual grid areas and for the associated forecast for the next few hours and days, the partner companies use comprehensive data provided by SMA's Sunny Portal. This, the world's largest portal for plant monitoring and visualization, has registered about 25,000 photovoltaic plants with an installed overall capacity of 2.3 GW in the area of the Federal Republic of Germany alone. The forecasting possibilities created by SMA's tools were presented to the public in February at a press conference.

In addition, SMA provided a significant contribution to designing the new Low Voltage Guideline of the German Association of Energy and Water Industries (BDEW), which is expected to enter into force on July 1, 2011. This guideline stipulates that low-voltage PV plants should also provide system services aiming at a better integration of decentralized power generation systems into the grids.

In the Medium Power Solutions segment, the development of the Sunny Home Manager is one of the main points. The Sunny Home Manager is the SMA product solution to analyzing and optimizing self-consumption – in combination with easy plant monitoring via the Sunny Portal. In addition, the three-phase Sunny Tripower product family has been completed by the market introduction of the Sunny Tripower 8000TL for the lower output classes. In the first quarter of 2011, the Company finalized the audits with Underwriter Laboratories (UL) for the first SMA solar inverter series with high-frequency transformer Sunny Boy 2000HF-US to Sunny Boy 3000HF-US for the US market and started production of these inverters. The new Sunny Boy devices are a clearly more economical system technology, especially for smaller PV installations, than the module inverters available to date in the US market. Furthermore, the innovative Sunny Boy inverters with Bluetooth® technology can be linked to SMA's advanced communications products easily and quickly.

After the High Power Solutions segment had finalized the development of the complete Compact Power series (CP) in the power classes of 500 kW to 800 kW with great success, the focus was on completing the product portfolio for the market in North America. Now, SMA will offer so-called SMA MV blocks in this high-growth market. This is a standardized modular system for large-scale solar plants, consisting of inverters, medium-voltage transformer, switching unit and project-specific control and monitoring systems.

EMPLOYEES

FLEXIBILITY IN EMPLOYEE DEPLOYMENT

The SMA Group created almost 1,500 new jobs in fiscal year 2010. At the end of the first quarter of 2011, the SMA Group employed 4,691 persons (Q1 2010: 3,299 employees, figures in each case excluding temporary employees). The number of staff at foreign subsidiaries rose by 64.5 % to 459 employees on a year-on-year basis (Q1 2010: 279 employees). At March 31, 2011, we employed 1,114 temporary employees (Q1 2010: 1,577 temporary employees), mainly in production and production-related areas.

FLEXIBILITY

The extraordinary dynamics of the photovoltaics market demands for high flexibility requirements, in particular as regards production and production-related areas. We must be able to respond flexibly to the fluctuating utilization of production capacities in individual areas in order to react directly to a revitalization of the market. This is the reason why SMA employs temporary employees especially in these areas. In order to find a reasonable solution for a short-term lack of orders in the first quarter of 2011, our temporary staff agency offered short-time work to temporary employees in various production areas for a preliminary period. Their deployment at SMA will be flexible between 0 % and 100 % of the working hours, depending on the order situation. At the end of the first quarter of 2011, 1,114 temporary employees were deployed at SMA, of which 580 used the opportunity of working short-time for a preliminary period.

SMA IS GERMANY'S BEST EMPLOYER 2011

The Great Place to Work® Institute Germany determines and honors the best employers in Germany every year. Quality and attractiveness as an employer are assessed using the criteria of credibility, respect and fairness of management as well as identification of employees with the company and their team spirit. Enterprises of all industrial branches, sizes and regions are assessed from an employee's perspective through anonymous interviews and from an expert's perspective through the analysis of a cultural audit.

EMPLOYEES

	03/31/2011	03/31/2010	03/31/2009	03/31/2008
Employees (excl. temporary employees)	4,691	3,299	2,338	1,629
of which domestic	4,232	3,020	2,183	1,534
of which abroad	459	279	155	95
Temporary employees	1,114	1,577	346	514
Total employees (incl. temporary employees)	5,805	4,876	2,684	2,143

SMA has taken part in this contest since 2006, has always been among the best employers, and won numerous special prizes on the national as well as on the European level. We did even better at this year's award ceremony: for the first time, we succeeded in being the winner in the category for big companies with more than 5,000 employees.

This success must be rated even higher since the strong growth over the last few years has led to restructuring, various changes and high demands on employees. We regard the award as the outcome of our HR policy that, for 30 years, has focused consistently on making employees stakeholders and on creating a working environment in which employees enjoy contributing their energy, their ideas and their initiative. This outcome documents that we have succeeded in raising this spirit in new employees as well. In addition, our HR work is confirmed by the fact that the cultural audit of SMA was assessed to be the best of the entire competition across all size categories.

In particular in the photovoltaics market, which is characterized by dynamics and high volatility, our employees, who identify themselves to a high degree with the Company and are involved with a high level of self-responsibility, are a significant factor for success.

SUPPLEMENTARY REPORT

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events that might have an impact on the Company's results of operations, financial position and net assets have occurred after the balance sheet date.

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 2010. 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

THE GENERAL ECONOMIC SITUATION

MODERATE GROWTH PROJECTED

The general conditions of the global economy in the first quarter of 2011 were marked decisively by the continuing economic recovery, but also by the catastrophe in the Fukushima nuclear power plant in Japan and the unrest in North Africa.

In its growth forecast in April, the International Monetary Fund (IMF) stood by its forecast of the beginning of the year and expects economic growth of 4.5 % both for 2011 and 2012. The growth in the newer industrialized countries is projected to be significantly stronger at 6.5 % than in established economies at only 2.5 %. In the opinion of the IMF, the earthquake in Japan will have only minor macroeconomic effects. However, it may lead to uncertainty. The price of oil might also have an impact so that growth of the global real gross domestic product (GDP) is estimated to be 4.5 % in each of the next two years. Thus, this estimate is slightly below GDP growth of 5 % in the last year.

The German economy was characterized by a considerably more dynamic development than other European countries, so that the new growth forecast of the leading economic research institutes for 2011 of 2.8 % gives cause for some optimism for future developments.

FUTURE GENERAL ECONOMIC CONDITIONS IN THE PHOTOVOLTAICS SECTOR

THE GROWTH DERIVES FROM THE FOREIGN MARKETS

The nuclear catastrophe in the Fukushima nuclear power plant in Japan has raised intensive discussions about an accelerated exit from nuclear energy. The forthcoming months will show to what extent the broad public consensus will be reflected in higher expansion targets for photovoltaics.

SMA's Managing Board predicts average growth in the amount of newly installed output worldwide of almost 15 % p. a. to about 30 GW in the period leading up to 2013. The differing growth rates in the individual market segments and the dependence on country-specific incentive programs will in future also lead to sharp fluctuations in demand. Therefore in 2011, the Managing Board of SMA predicts stagnating global PV markets and does not even rule out the possibility of a downturn in growth. The breadth of this forecast may be attributed to the fact that a reduction in subsidies is envisaged in important solar markets in 2011, which will slow down the rate of construction of new solar power plants. These markets include, for instance, Germany, Italy, France, Belgium and the Czech Republic. The growth markets in North America and Japan and the emerging solar markets in China, India, Thailand and Australia may offset the envisaged downturn in the traditional solar markets in 2011, but will not be able to help an increase.

Overall, SMA's Managing Board assumes that the regional shift in solar markets will also lead to a change in the size of installations. The Managing Board of SMA predicts stronger growth in the commercial and industrial area (i. e. medium-sized decentralized to large-scale solar projects). These market sectors are more developed in those regions of North America and Asia characterized by strong growth than for example in Europe.

OVERALL STATEMENT ON THE EXPECTED DEVELOPMENT OF THE SMA GROUP

SMA HAS AN EXCELLENT POSITION

The following statements on the future development of the SMA Group are based on the estimates drawn up by the Managing Board of SMA. They result from the expectations concerning the development of global photovoltaics markets set out above.

With its wide range of products, high product quality, high level of flexibility and rapid service structure and, last but not least, its international presence, SMA is uniquely positioned in the solar market. SMA is a world market leader with an amount of inverter output sold of about 7.8 GW and an estimated market share of between 39 % and 45 % in 2010. The Managing Board plans to maintain this excellent market position or to even increase its market share.

Renewable energies are gaining increasing public support worldwide. The Management Board of SMA expects that the demand for solar power will increase significantly in the medium term. For 2011, it predicts global demand for PV plants of between 17 GW and 20 GW and, therefore, stagnation due to reduced subsidies in important European solar markets. It is not expected that this can be compensated for by growth in emerging foreign markets. A slight downturn in growth cannot be ruled out. The Managing Board of SMA confirms its forecast with expected sales of between € 1.5 billion and € 1.9 billion and a slightly declining EBIT margin of between 21 % and 25 %.

According to estimates by the Managing Board, the Medium Power Solutions segment with up to 80 % will be the major driving force for sales in 2011. The trend to larger photovoltaic plants with an output of between 10 kW and 500 kW will also be reflected in our product mix. Thus, the Managing Board expects that the three-phase solar inverter Sunny Tripower will acquire greater importance and will replace the single-phase Sunny Mini Central. The first quarter of 2011 has already confirmed our assumption.

Large scale solar projects in the High Power Solutions segment with an output of over 500 kW will make up about 20 % of total sales in 2011. Above all, a decisive contribution to sales in this segment will be made by business in North America, Italy and France. The Sunny Central Compact Power will in all likelihood be one of the product families that generate the greatest sales in this segment. This product family is characterized by especially low system costs and an advantageous input voltage range.

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The small but successful Railway Technology division with its 5 % share in sales, which is part of SMA's core business, is predicted to achieve an increase in sales of around 10 %. The expected export ratio is about 80 %.

According to estimates by the Managing Board of SMA, the regional shift in demand will result in significantly stiffer competition for the Company. This development will also be reflected in the average selling price per watt. Therefore, the management of SMA predicts that the gross earnings margin will fall slightly in 2011. In order to counter this trend in forthcoming years, SMA will carry out a systematic analysis of production costs aimed at identifying potential for savings and thus lowering production costs consistently.

SMA has been trendsetting in the photovoltaics sector for many years and systematically developed approaches for grid integration and optimization of self-consumption. Therefore, our product, the solar inverter, will continue to be a high-tech product in the future as well. In order to expand our technological edge in 2011, we will invest up to € 100 million in research and development. This corresponds to 5 % to 7 % of projected sales. In addition, SMA will expand its network of strategic research and development partnerships in a targeted manner.

Important growth stimuli in the future will come from foreign markets. In the coming years, we will pursue our tried and tested strategy of being one of the first solar inverter manufacturers to set up a company in developing markets. Thus, in fiscal 2011, we plan to open a sales and service company in the strong growth markets Japan and Thailand, and will also set up companies for the Railway Technology division in South America and Asia.

SMA will pursue its successful strategy of only producing once an order has been placed. In 2011, we will primarily expand our production capacities abroad in order to fulfill the corresponding requirements of creating added value locally and, at the same time, to reduce currency risks. In the course of the fiscal year, we plan to increase production capacities in North America. Aiming to fully utilize these production capacities in the short term, we will stockpile large quantities of raw materials, consumables and supplies in 2011 and continue to make use of temporary employees in the area of production. In particular, this stockpiling strategy will be reflected in a net working capital ratio of between 18 % and 20 % in 2011.

The first quarter of 2011 has proven once again that flexibility is the major strength of SMA, which enables us to react quickly to market changes. We think that we are in an excellent position for the future.

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MAXIMUM PROXIMITY TO THE CUSTOMER AND HIGHER EFFECTIVENESS:

SMA IS RE-ORIENTING ITSELF

SMA intends to continue to act efficiently, competently and in a customer-oriented way in the solar markets, which are increasingly differentiating at an international level. The functional organization of the SMA Group has reached its limits in doing so. The new organizational structure for solar technology distinguishes between the divisions Medium Power Solutions, Power Plant Solutions, Off-Grid Solutions and Service, thus placing different customer groups and varying market requirements more efficiently than before at the center of our activities. Each division with its own management and all functionalities is given the maximum independence. The directors of the divisions are responsible for the domestic and foreign business and report directly to the Managing Board. The new structure of the SMA Group will be finalized in the course of 2011.

Our proximity to customers and our range of excellent services are of incalculable value. This includes, for instance, the extension of programs for solar power professionals. We will exploit this competitive edge, since we are in an excellent position to benefit from the global development towards renewable energies. Our claim as the world market leader is clear and simple: to provide the technically best product for all installations, all modules and all power classes.

Niestetal, May 4, 2011

SMA Solar Technology AG
The Managing Board

SALES

2011

2010

€ 255.9 MILLION

€ 339.3 MILLION

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STATEMENT OF COMPREHENSIVE INCOME SMA GROUP

		Jan. – March (Q1) 2011 € '000	Jan. – March (Q1) 2010 € '000
	Note		
Sales	4	255,933	339,325
Cost of sales	5	194,648	208,922
Gross profit		61,285	130,403
Selling expenses	6	12,607	11,978
Research and development expenses	7	19,222	17,194
General administrative expenses	8	12,713	9,163
Other operating income	9	4,211	4,376
Other operating expenses	9	7,298	3,999
Operating profit (EBIT)		13,656	92,445
Financial income		1,513	589
Financial expenses		441	260
Financial result	11	1,072	329
Profit before income taxes		14,728	92,774
Income tax expense		4,423	26,157
Consolidated net profit		10,305	66,617
of which attributable to non-controlling interest		0	- 26
of which attributable to shareholders of SMA AG		10,305	66,643
Earnings per share, basic (in €)	12	0.30	1.92
Earnings per share, diluted (in €)	12	0.30	1.92
Number of ordinary shares (in thousands)		34,700	34,700
Consolidated net profit		10,305	66,617
Other results			
Unrealized gains (losses) from foreign currency translation		- 779	610
Net loss on available-for-sale financial assets		- 591	0
Overall result		8,935	67,227
of which attributable to non-controlling interest		0	- 26
of which attributable to shareholders of SMA AG		8,935	67,253



CONSOLIDATED BALANCE SHEET SMA GROUP

	Note	03/31/2011 € '000	12/31/2010 € '000
Non-current assets			
Intangible assets	13	32,257	29,242
Fixed assets	14	289,030	268,507
Other financial investments		75	73
Other financial assets	16	1,936	3,890
Deferred taxes		25,276	23,687
		348,574	325,399
Current assets			
Inventories	15	277,122	237,838
Trade receivables		131,338	117,268
Other financial assets	16	305,385	196,798
Claims for income tax refunds		27,606	4,161
Other receivables		9,387	15,901
Cash and cash equivalents	26	183,059	354,083
		933,897	926,049
Total assets		1,282,471	1,251,448
Shareholders' equity			
Share capital		34,700	34,700
Capital reserves		119,200	119,200
Retained earnings		583,443	574,508
Non-controlling interest		2	2
	17	737,345	728,410
Non-current liabilities			
Other provisions	18	84,110	80,651
Financial liabilities	19	18,760	19,452
Other financial liabilities	20	813	0
Other liabilities	21	59,554	53,840
Deferred taxes		13,669	13,292
		176,906	167,235
Current liabilities			
Other provisions	18	87,333	86,686
Financial liabilities	19	1,852	1,748
Trade payables		93,599	70,554
Other financial liabilities	20	117,173	133,279
Income tax liabilities		39,573	39,468
Other liabilities	21	28,690	24,068
		368,220	355,803
Total equity and liabilities		1,282,471	1,251,448



CONSOLIDATED STATEMENTS OF CASH FLOWS SMA GROUP

		Jan. – March (Q1) 2011 € '000	Jan. – March (Q1) 2010 € '000
	Note		
Consolidated net profit		10,305	66,617
Income tax expenses		4,423	26,157
Financial result		- 1,072	- 329
Depreciation and amortization		10,416	5,616
Change in other provisions		4,106	11,555
Losses from the disposal of assets		21	836
Other non-cash expenses / revenue		2,794	805
Interest received		593	343
Interest paid		- 6	- 472
Income tax paid		- 28,975	- 32,633
Gross cash flow		2,605	78,495
Increase of inventories		- 40,393	- 60,635
Increase in trade receivables		- 15,271	- 39,796
Increase / decrease in trade payables		23,045	- 1,654
Change in other net assets / other non-cash transactions		3,983	50,011
Net cash flow from operating activities	23	- 26,031	26,421
Payments for investments in fixed assets		- 30,108	- 33,581
Proceeds from the disposal of fixed assets		202	- 41
Payments for investments in intangible assets		- 5,113	- 6,098
Payments for the acquisition of business units		0	- 2,418
Payments for the acquisition of securities and other financial assets		- 109,059	0
Net cash flow from investing activities	24	- 144,078	- 42,138
Repayment of debt		- 588	- 48
Net cash flow from financing activities	25	- 588	- 48
Net increase / decrease in cash and cash equivalents		- 170,697	- 15,765
Change in cash and cash equivalents due to exchange rate effects		- 327	37
Cash and cash equivalents as of 01 / 01		354,083	225,010
Cash and cash equivalents as of 03 / 31	26	183,059	209,282

STATEMENT OF CHANGES IN EQUITY SMA GROUP



	Equity attributable to the shareholders of the parent company					Equity attributable to non-controlling interest € '000	Consolidated shareholders' equity € '000
	Share capital € '000	Capital reserves € '000	Retained earnings € '000	Market valuation of securities € '000	Total € '000		
Shareholders' equity as of January 1, 2010	34,700	119,200	253,687	0	407,587	0	407,587
Consolidated net profit Q1 2010	0	0	66,643	0	66,643	- 26	66,617
Differences from currency translation	0	0	610	0	610	0	610
Overall result							67,227
Changes in minority interests	0	0	0	0	0	82	82
Shareholders' equity as of March 31, 2010	34,700	119,200	320,940	0	474,840	56	474,896
Shareholders' equity as of January 1, 2011	34,700	119,200	574,508	0	728,408	2	728,410
Consolidated net profit Q1 2011	0	0	10,305	0	10,305	0	10,305
Changes not shown in the income statement	0	0	0	- 591	- 591	0	- 591
Differences from currency translation	0	0	- 779	0	- 779	0	- 779
Overall result							8,935
Changes in minority interests	0	0	0	0	0	0	0
Shareholders' equity as of March 31, 2011	34,700	119,200	584,034	- 591	737,343	2	737,345

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2011

1. BASIC INFORMATION

The Condensed Interim Consolidated Financial Statements of SMA Solar Technology AG as at March 31, 2011 were prepared – as were the Consolidated Financial Statements as at December 31, 2010 – in compliance with the International Financial Reporting Standards (IFRS) adopted and published by the International Accounting Standards Board (IASB), as endorsed and defined as mandatory by the European Union. Accordingly, the Interim Financial Statements of SMA Technology AG are prepared in line with IAS 34 Interim Financial Reporting in the 2011 fiscal year. In accordance with the regulations of IAS 34, a condensed reporting format compared with the Consolidated Financial Statements as at December 31, 2010 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, 2010.

The Condensed Interim Financial Statements were prepared in euros. Unless indicated otherwise, all amounts stated were rounded to full thousands of euros (€ '000) or millions of euros (€ million) for the sake of clarity.

The Managing Board of SMA Solar Technology AG approved the Interim Consolidated Financial Statements on May 4, 2011 for submission to the Supervisory Board.

The registered office of the Company is Sonnenallee 1, 34266 Niestetal, Germany. 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, they have been listed in the technology index TecDAX.

The SMA Group produces in Germany, the USA and Canada and distributes inverters throughout the world. More detailed information on the segments is provided in section 4.

2. CONSOLIDATED GROUP AND PRINCIPLES OF CONSOLIDATION

The scope of consolidation as at December 31, 2010 has changed with respect to December 31, 2009 and now includes the newly incorporated companies SMA Immo GmbH & Co. KG (Niestetal) ("SMA Immo"), formerly SMA Immo GmbH (Niestetal), SMA Solar Technology Beteiligungsgesellschaft mbH (Niestetal), and the newly incorporated companies SMA Solar Technology Canada Inc. (Vancouver), SMA Solar India Private Limited (Mumbai), and SMA Solar UK Ltd. (London). All companies were fully consolidated. The company so far operating under the name of SMA Service GmbH in Niestetal was renamed SMA Immo Beteiligungsgesellschaft GmbH (Niestetal). Non-controlling interest's share in equity of the consolidated companies is shown separately within equity.

The IFRS 3 rule was not applied to the acquisition of shares in SMA Immo. It was not applicable in this case because this acquisition does not involve a business as defined in IFRS 3. Rather, this transaction concerns the acquisition of a group of assets. The costs of acquisition were allocated to the individually identifiable assets on the basis of their relevant fair values. There have been no significant effects on the net assets, financial position and results of operations in the Consolidated Financial Statements of SMA Solar Technology AG.

The scope of consolidation as at March 31, 2011 was identical to that as at December 31, 2010. 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, 2010.

3. ACCOUNTING AND VALUATION POLICIES

There were no changes to the accounting and valuation policies in the present Interim Consolidated Financial Statements as at March 31, 2011 compared with the Consolidated Financial Statements of SMA Solar Technology AG as at December 31, 2010. A detailed description of these policies is published in the Notes to the Consolidated Financial Statements as at December 31, 2010.

The SMA Group has implemented all accounting standards that are to be applied mandatorily from the 2011 fiscal year in the preparation of the Interim Consolidated Financial Statements. This relates primarily to IAS 1 "Presentation of Financial Statements". The other standards to be applied initially in fiscal 2011 have no significant impact on the Interim Consolidated Financial Statements.

New accounting standards

The SMA Group has implemented all accounting standards that are to be applied mandatorily from the 2011 fiscal year in the preparation of the Consolidated Financial Statements.

This relates to:

- IFRS 1 First-Time Adoption of International Financial Reporting Standards – Limited Exemption from Comparative IFRS 7 Disclosures for First-Time Adopters (amendment)
- IAS 24 Related Party Disclosures (revision)
- IAS 32 Financial Instruments: Presentation – Classification of Rights Issues (amendment)
- IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction (amendment)
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- Improvements to International Financial Reporting Standards (published 2010)

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The standards to be applied initially in the fiscal year 2011 have no significant impact on the Interim Consolidated Financial Statements. The Consolidated Financial Statements as at December 31, 2010 contain a detailed description of the new accounting standards that are on principle relevant to the SMA Group.

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, 2010. Sales in the Photovoltaics Technology division are subject to fluctuations, i. a., because of discontinuous incentive programs.

The segment information pursuant to IFRS 8 is made up as follows for the first quarters of 2011 and 2010:

FINANCIAL RATIOS BY SEGMENTS AND REGIONS

Segment	Photovoltaics Technology			
	Medium Power Solutions		High Power Solutions	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010
€ million				
External sales	189.6	309.4	56.6	23.2
Internal sales	11.0	12.4	3.1	5.1
Total sales	200.6	321.8	59.7	28.3
Depreciation and amortization	4.4	3.7	0.6	0.6
Operating profit (EBIT)	0.3	88.3	12.9	1.1
Sales by regions				
Germany	78.6	206.0	5.9	10.1
European Union	69.5	73.2	26.3	10.4
Third-party countries	47.1	40.7	24.8	3.1
Sales deductions	- 5.6	- 10.5	- 0.4	- 0.4
External sales	189.6	309.4	56.6	23.2

Railway Technology		Electronics Manufacturing					
Railway Technology		Electronics Manufacturing		Reconciliation		Continuing operations	
Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
7.5	5.6	2.2	1.1	0.0	0.0	255.9	339.3
2.3	4.2	65.7	80.7	- 82.1	- 102.4	0.0	0.0
9.8	9.8	67.9	81.8	- 82.1	- 102.4	255.9	339.3
0.1	0.1	1.0	1.0	4.3	0.2	10.4	5.6
0.7	0.5	3.1	6.2	- 3.3	- 3.7	13.7	92.4
2.1	1.6	1.4	1.0	0.0	0.0	88.0	218.7
4.1	2.1	0.0	0.1	0.0	0.0	99.9	85.8
1.3	1.9	0.8	0.0	0.0	0.0	74.0	45.7
0.0	0.0	0.0	0.0	0.0	0.0	- 6.0	- 10.9
7.5	5.6	2.2	1.1	0.0	0.0	255.9	339.3

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

	Q1 2011 € million	Q1 2010 € million
Total segment earnings (EBIT)	17.0	96.0
Eliminations	- 3.3	- 3.6
Consolidated operating profit (EBIT)	13.7	92.4
Financial result	1.0	0.3
Profit before income taxes	14.7	92.7

Circumstances are shown in the reconciliation which by definition are not part of the segments. In addition, unallocated parts of the Group head office, including cash and cash equivalents and owned buildings, are included, and their expenses are assigned to the segments. Business relations between the segments are eliminated in the reconciliation.

Segment assets as at March 31, 2011 increased as against the reporting date of the last Consolidated Financial Statements (December 31, 2010) by € 36.3 million in the Medium Power Solutions segment, by € 2.7 million in the High Power Solutions segment and by € 13.1 million in the Electronics Manufacturing segment.

In the reconciliations as at March 31, 2011, segment assets increased by € 22.8 million compared to December 31, 2010.



SELECTED NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME SMA GROUP

5. COST OF SALES

	Q1 2011 € '000	Q1 2010 € '000
Material expenses	130,869	142,904
Personnel expenses	37,383	38,954
Depreciation	9,270	3,480
Other	17,126	23,584
	194,648	208,922

Cost of sales includes, as direct costs, the product-related material expenses as well as all other expenses for production, purchasing and service. Production expenses include the cost for device production, production-related testing areas and warehouse management. Service expenses consist of the cost for global customer service, commissioning of central inverters, device repair and the service hotline. The other expenses contain proportionate costs for facility management and IT.

6. SELLING EXPENSES

	Q1 2011 € '000	Q1 2010 € '000
Material expenses	225	101
Personnel expenses	7,246	7,406
Depreciation	110	304
Other	5,026	4,167
	12,607	11,978

Selling expenses include the expenses incurred for global sales activities, internal sales departments and marketing. The other expenses contain proportionate costs for facility management and IT.

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7. RESEARCH AND DEVELOPMENT EXPENSES

	Q1 2011 € '000	Q1 2010 € '000
Material expenses	567	646
Personnel expenses	13,085	15,406
Depreciation	886	1,018
Other	5,810	3,580
	20,348	20,650
Capitalized development projects	- 1,126	- 3,456
	19,222	17,194

Research and development expenses include all costs that may be attributed to the areas of product development, development-related testing and product management. In addition, costs for technical documentation and patent management are assigned to research and development expenses. The other expenses contain proportionate costs for facility management and IT.

8. GENERAL ADMINISTRATIVE EXPENSES

	Q1 2011 € '000	Q1 2010 € '000
Material expenses	21	29
Personnel expenses	8,565	7,975
Depreciation	149	311
Other	3,978	848
	12,713	9,163

Administrative expenses include costs for the Managing Board, quality management and for the areas of finance and human resources. The expenses for facility management and IT were allocated to all functional areas based on their planned consumption.

9. OTHER OPERATING INCOME / OTHER OPERATING EXPENSES

Other operating income mainly comprises income from foreign currency valuation and non-operating income, for example, from assets classified as “at fair value through profit or loss”.

Other operating expenses include, in particular, expenses incurred from foreign currency valuation, impairment losses on receivables and inventories, expenses for the disposal of tangible assets as well as for assets classified as “at fair value through profit or loss”.

10. BENEFITS TO EMPLOYEES AND TEMPORARY EMPLOYEES

	Q1 2011 € '000	Q1 2010 € '000
Wages and salaries	49,032	49,974
Expenses for temporary employees	8,240	12,293
Social security contribution and welfare payments	9,008	7,570
	66,280	69,837

The average number of employees in the Group amounted to:

	Q1 2011	Q1 2010
Research and Development	800	598
Production and Service	2,333	1,483
Sales and Administrative	1,079	759
	4,212	2,840
Trainees and interns	431	329
Temporary employees	1,092	1,487
	5,735	4,656

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11. FINANCIAL RESULT

	Q1 2011 € '000	Q1 2010 € '000
Interest income	1.512	588
Other financial income	1	1
Financial income	1.513	589
Interest expenses	182	191
Other financial expenses	63	0
Interest share from valuation	196	69
Financial expenses	441	260
Financial result	1.072	329

The higher interest income reflects the current development of interest levels and the higher balance of cash and cash equivalents.

12. 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 profit after tax, excluding the portion attributable to non-controlling interests. Since there are no shares held by the Company on the reporting date nor are there any other special cases, the number of ordinary shares issued equates to the number of shares in circulation.

The calculation of earnings in relation to the weighted average number of shares in accordance with IAS 33 yields earnings of € 0.30 per share for the period from January 1 to March 31, 2011. For the period from January 1 to March 31, 2010, there were earnings of € 1.92 per share in relation to the weighted average number of shares in accordance with IAS 33 with an average weighted number of shares of 34.7 million.

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



SELECTED NOTES TO THE BALANCE SHEET SMA GROUP

13. INTANGIBLE ASSETS

	03/31/2011 € '000	12/31/2010 € '000
Software	7,608	8,393
Development projects	23,649	19,849
Prepayments / intangible assets in progress	1,000	1,000
	32,257	29,242

The additions to the development costs reflect the intensified development activities to secure the SMA Group's technology leadership. The additions to intangible assets result, among other things, from the purchase of software licenses for the growth-related expansion of the ERP system.

14. FIXED ASSETS

	03/31/2011 € '000	12/31/2010 € '000
Land and buildings incl. buildings on third-party property	114,081	114,180
Technical equipment and machinery	34,120	34,706
Other equipment, fixtures and furniture	76,977	77,252
Prepayments	63,852	42,369
	289,030	268,507

The prepayments in the period from January 1 to March 31, 2011 include investments for the expansion of the site at Sandershäuser Berg and for the construction of office buildings amounting to € 13.3 million.

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15. INVENTORIES

	03/31/2011 € '000	12/31/2010 € '000
Raw materials, consumables and supplies	159,901	148,548
Unfinished goods, work in progress	24,634	17,895
Finished goods and goods for resale	92,414	71,091
Prepayments	173	304
	277,122	237,838

Inventories are measured at the lower value of acquisition or production costs and net realizable value. In fiscal 2010, SMA built up stocks of raw materials, consumables and supplies in a targeted fashion in order to guarantee a higher degree of delivery capacity. SMA only produces once an order has been placed. The change in the impairment on inventories, included under expenses as production costs, amounts to € 1.1 million (Q1 2010: € 0.1 million).

16. OTHER FINANCIAL ASSETS

As at March 31, 2011, other current financial assets include in particular time deposits amounting to € 140.0 million (December 31, 2010: € 190.0 million) with a term to maturity of over three months and, initially, financial assets amounting to € 159.2 million as well as accrued interest. The other non-current financial assets include a rent deposit for a building in the USA amounting to USD 2.5 million (December 31, 2010: USD 5.0 million).

17. EQUITY

The change in equity, including effects not shown in the income statement, is presented in the Statement of Changes in Equity.

18. OTHER PROVISIONS

Other provisions account for all discernible risks and all contingent liabilities on the balance sheet date and break down as follows:

	03/31/2011 € '000	12/31/2010 € '000
Warranties	122,652	118,091
Other obligations deriving from sales transactions	42,360	44,342
Other	6,431	4,904
	171,443	167,337

Warranty provisions consist of general warranty obligations (periods of between five and ten years) for the various product areas within the Group. In addition, provisions are set aside for individual cases, and they are used in the following year.

The remaining other obligations deriving from sales transactions include several claims that have been asserted and are currently being examined and negotiated, in particular related to the use of rights and emanating from supply contracts. Clarification regarding these matters is expected in the current fiscal year. Other provisions mainly include provisions for long-service anniversaries, death benefits and partial retirement benefits as well as service-related benefits.

19. FINANCIAL LIABILITIES

	03/31/2011 € '000	12/31/2010 € '000
Current finance lease liabilities	2	4
Non-current finance lease liabilities	5	6
Liabilities towards credit institutions	20,250	20,655
Derivative financial liabilities	355	535
	20,612	21,200

Derivative financial liabilities consist of interest derivatives related to the initial real estate financing of SMA Immo.

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20. OTHER FINANCIAL LIABILITIES

	03/31/2011 € '000	12/31/2010 € '000
Liabilities Human Resources department	103,122	99,468
Liabilities Sales department	13,516	32,699
Other	1,348	1,112
	117,986	133,279

Liabilities in the Human Resources area contain obligations towards employees regarding performance-based bonuses, positive vacation and flexitime balances as well as variable salary components and contributions to the worker's compensation association. The liabilities in the Sales area primarily contain liabilities towards customers from advance payments received and bonus agreements.

21. OTHER LIABILITIES

	03/31/2011 € '000	12/31/2010 € '000
Deferred income for extended guarantees	59,161	53,397
Liabilities from prepayments received	24,324	19,661
Liabilities due to tax authorities	2,959	3,116
Liabilities from subsidies received	1,474	1,524
Other	326	210
	88,244	77,908

The accrual item for extended warranties includes liabilities from chargeable guarantee extensions granted for the products in the Photovoltaics Technology division. The main items included in the liabilities towards tax authorities are tax liabilities from payroll accounting as well as turnover tax liabilities. The liabilities from subsidies received relate to taxable government grants from funds of the common-task program "Improvement of the Regional Economic Structure" (EU GA), granted as investment subsidies. The total amount of releases of government grants is stated under other operating income.

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22. FINANCIAL INSTRUMENTS

As at March 31, 2011, the Balance Sheet included one forward transaction intended to hedge the exchange rate risks of expected future sales generated with customers in the USA. The derivative is still classified as held for trading. It is not part of a hedging relationship as defined by IAS 39. The acquisition of SMA Immo has resulted in the initial recognition of interest derivatives in fiscal 2010. SMA Immo is exposed to interest risks due to existing financial liabilities. To secure the interest in the long term and to have a secure basis for calculating the financing, interest derivatives were concluded for a part of these financial liabilities. The derivatives are classified as held for trading. They are not part of a hedging relationship as defined by IAS 39.

As at March 31, 2011, there were fund shares (amounting to € 49.8 million) which were classified as held for trading, and interest-bearing securities classified as available for sale amounting to € 89.3 million. In addition, there was a security held to maturity of € 20.1 million.

NOTES TO THE STATEMENTS OF CASH FLOWS SMA GROUP

The liquid funds shown in the Statements of Cash Flows correspond to the balance sheet item "Cash and cash equivalents".

23. NET CASH FLOW FROM OPERATING ACTIVITIES

The gross cash flow of € 2.6 million (Q1 2010: € 78.5 million) reflects the operating income prior to commitment of funds.

Net cash flow from operating activities decreased in fiscal 2011 to € -26.0 million (Q1 2010: € 26.4 million). The decrease is mainly attributable to the year-on-year lower gross cash flow (€ -75.9 million).

The increase in net working capital results primarily from a targeted increase in the raw material stocks of critical components and the business-related increase in finished goods. Inventories increased on a year-on-year basis by a gross amount of € 40.4 million to a total of € 277.1 million. The changes in other net assets are due primarily to growth-related increases in liabilities for guarantee extensions, prepayments received, employee bonus payments and the liabilities under vacation and flexitime commitments.

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24. NET CASH FLOW FROM INVESTING ACTIVITIES

The net cash flow from investing activities rose in the year under review to € –144.1 million as compared to the previous year's figure of € –42.1 million, due to investments in new production capacities. The outflow of funds for investments in fixed assets and intangible assets amounted to € 35.2 million (Q1 2010: € 39.7 million). Pursuant to IAS 7.17, monetary investments with a term to maturity of more than three months are allocated to the net cash flow from investing activities. The outflow of funds for the acquisition of the shares in SMA Immo in fiscal 2010 amounted to € 1.4 million. In addition, all of the short-term financial liabilities on current accounts amounting to € 1.1 million were assumed following the acquisition.

25. NET CASH FLOW FROM FINANCING ACTIVITIES

The net cash flow from financing activities includes the redemption of credit liabilities of SMA Immo in the period under review.

26. CASH AND CASH EQUIVALENTS

The cash and cash equivalents amounting to € 183.1 million (December 31, 2010: € 354.1 million) include cash in hand, bank balances and short-term deposits with an original term to maturity of less than three months. Together with the time deposits with a term to maturity of more than three months and other financial assets, this results in financial resources amounting to € 482.3 million (December 31, 2010: € 544.1 million).

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OTHER DISCLOSURES

27. 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 Notes to the Consolidated Financial Statements.

28. RELATED PARTY DISCLOSURES

There were no significant changes in respect of related parties as against December 31, 2010. The scope of transactions with team-time GmbH in the first quarter of 2011 has remained unchanged.

Niestetal, May 4, 2011

SMA Solar Technology AG
The Managing Board

Günther Cramer Peter Drews Jürgen Dolle Roland Grebe

Uwe Hertel Pierre-Pascal Urbon Marko Werner

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AUDITOR'S REVIEW REPORT

(TRANSLATION – THE GERMAN TEXT IS AUTHORITATIVE)

TO SMA SOLAR TECHNOLOGY AG, NIESTETAL

We have reviewed the Condensed Interim Consolidated Financial Statements – comprising the Condensed Statement of Comprehensive Income, Condensed Balance Sheet, Condensed Statement of Changes in Equity, Condensed Statements of Cash Flows and Selected Explanatory Notes – together with the Interim Group Management Report of SMA Solar Technology AG, Niestetal, for the period from January 1, 2011 to March 31, 2011, which are components of the Quarterly Financial Report pursuant to Section 37x (3) of the German Securities Trading Act (WpHG). The preparation of the Condensed Interim Consolidated Financial Statements in accordance with the International Financial Reporting Standards (IFRS) 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 Managing Board. Our responsibility is to issue a review report on the Condensed Interim Consolidated Financial Statements and on the Interim Group Management Report based on our review.

We conducted our review of the Condensed Interim Consolidated Financial Statements and of the Interim Group Management Report 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 Interim Consolidated Financial Statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to

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interim financial reporting as adopted by the EU and that the Interim Group Management Report 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 statements 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 Interim Consolidated 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 Group Management Report 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.

Hanover, May, 4, 2011

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

Scharpenberg	Schwibinger
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

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Disclaimer

This Quarterly Financial Report was published in German and English on May 13, 2011. The German version is authoritative. Both versions are available as downloads on our Web site:

www.SMA.de/IR/Finanzberichte

www.SMA.de/IR/FinancialReports

Disclaimer

This document contains forward-looking statements and information – that is, statements related to future, not past, events. These statements may be identified by words such as “expects”, “looks forward to”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will”, “projects” or words of similar meaning. Such statements are based on our current expectations and certain assumptions, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond SMA’s control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of SMA to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. For us, particular uncertainties arise, among others, from changes in general economic and business conditions (including margin developments), in the legal and regulatory framework, changes in currency exchange rates and interest rates. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, sought, estimated or projected. SMA does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.

FINANCIAL CALENDAR 2011

MAY 19, 2011	HSBC Luxembourg Event, Luxembourg
MAY 20, 2011	Deutsche Bank German & Austrian Corporate Conference 2011, Frankfurt am Main
MAY 26, 2011	Annual General Meeting 2011, Kassel, Kongress Palais
AUGUST 12, 2011	Publication of the Half-Yearly Financial Report January to June 2011, Analyst Conference Call: 9:00 a. m. CET
NOVEMBER 11, 2011	Publication of the Quarterly Financial Report January to September 2011, Analyst Conference Call: 9:00 a. m. CET

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