

Solar Energy Index Underperforms S&P in Q4 2010

Winner's Circle* Sector

PV Crystalox Solar	+4%	W
E-Ton Solar Tech Co.	+13%	C
Solar Power Inc.	+26%	I
SAG Solarstrom AG	+22%	D

Worst Performers* Sector

ReneSola Ltd.	(30%)	W
Q-Cells SE	(39%)	C
Yingli Green Energy	(29%)	I
Real Goods Solar, Inc.	(31%)	D

*Based on quarter-over-quarter share price performance

Solar Energy Highlights

From last quarter:

- Overall Index decreased 13.5%
- Wafers / Ingots Index decreased 11.3%
- Cells / Modules Index decreased 12.0%
- Vertically Integrated Index decreased 18.3%
- EPC Integrators / Developers Index decreased 11.2%

EBITDA Margins*

Wafers / Ingots	19%
Cells / Modules	13%
Vertically Integrated	20%
EPC Integrators / Developers	7%

3 Year Revenue CAGR*

Wafers / Ingots	36%
Cells / Modules	44%
Vertically Integrated	44%
EPC Integrators / Developers	39%

*Source: Capital IQ as of December 31, 2010 or latest available
Note: Average for each sector; CAGR stands for compound annual growth rate

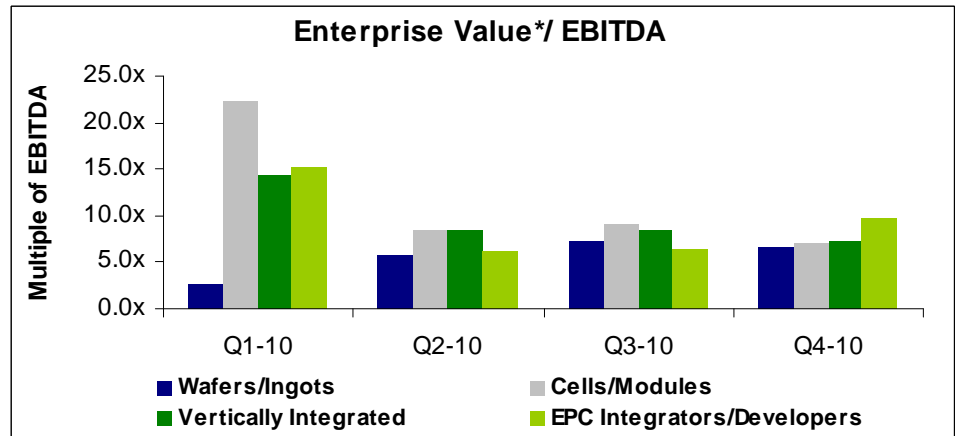
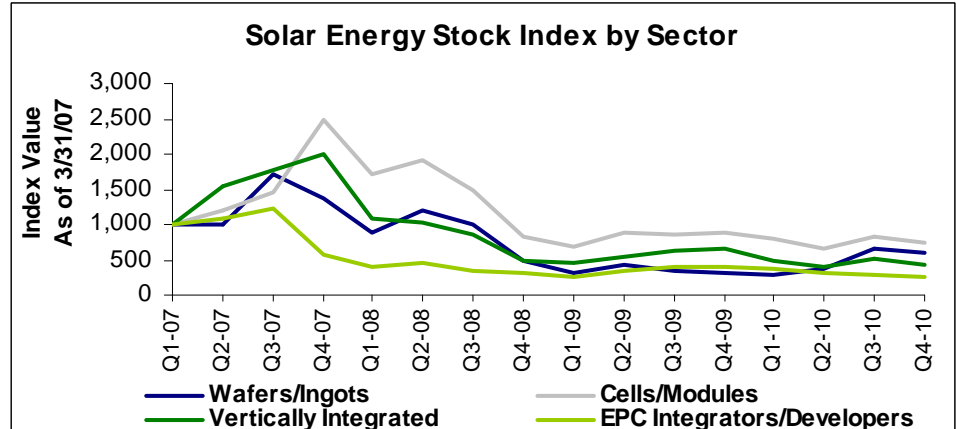
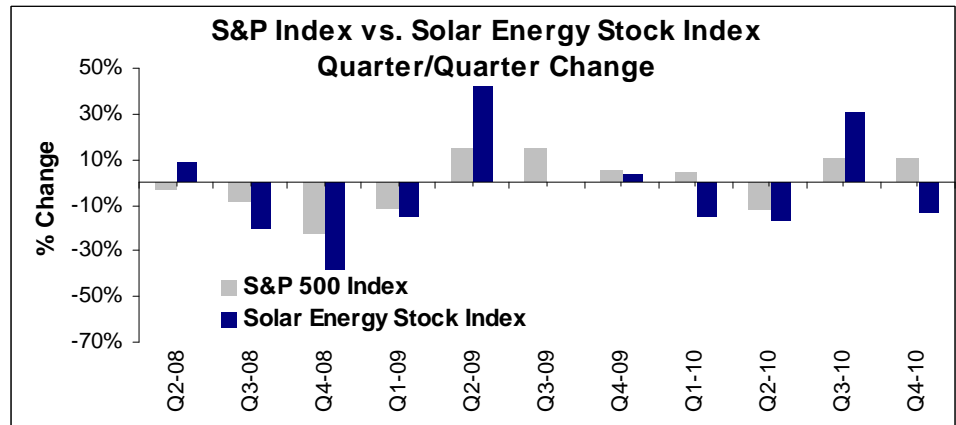
Solar Energy Sector Guide

Wafers / Ingots Producers (W)

Cells / Modules Production (C)

Vertically Integrated Companies (I)

Engineering, Procurement and Construction ("EPC") Integrators / Developers (D)



* Enterprise Value is calculated as Market Cap on December 31, 2010 plus debt, preferred equity and minority interest less cash

About the Solar Energy Stock Index

Similar to the S&P 500 Index, the Solar Stock Index is a market cap weighted composite index. The index is prepared by first selecting a base period, in this case, Q1 2007, and totaling the market caps of the companies in each sector in this period. This period and total market cap is set to a base index, in this case, 1000. Next, for each sector, the current period's total market cap is calculated, divided by the base period's total market cap and then multiplied by the base index (1000). The result is the index value used for plotting in the graph above.

Solar Energy Stock Index Data

Company	Exchange	Stock		Diluted		Ave. Cash		EV/ EBITDA	EV/ Sales	Market Cap	Net Debt
		Price	LTM Sales	EPS	Conversion Cycle	Current Ratio					
		(\$M)		(days)		(\$M)		(\$M)			
Wafers / Ingots											
LDK Solar Co.Ltd.	New York	\$ 10.12	\$ 1,893	\$ 1.01	69	0.6	10.4x	1.6x	\$ 1,348	\$ 1,727	
PV Crystalox Solar plc	London	0.82	297	0.06	140	2.8	5.1x	0.8x	340	(101)	
ReneSola Ltd.	New York	8.74	999	0.94	48	0.9	4.3x	1.1x	760	327	
Average Wafers / Ingots			1,063		86	1.4	6.6x	1.2x	816	651	
Cells / Modules											
Aleo Solar AG	Frankfurt	\$ 22.40	\$ 741	\$ 4.21	34	2.4	3.5x	0.4x	\$ 292	\$ (21)	
Canadian Solar Inc.	Nasdaq	12.39	1,297	0.21	71	1.3	8.8x	0.7x	538	380	
Centrosolar AG	Frankfurt	6.62	544	1.22	68	1.5	3.7x	0.4x	135	63	
China Sunergy Co. Ltd.	Nasdaq	4.18	445	0.79	39	2.5	3.1x	0.4x	186	1	
Delsolar Co. Ltd.	Taiwan	2.04	311	0.11	37	5.1	8.0x	1.1x	509	(156)	
Energy Conversion Devices, Inc.	Nasdaq	4.60	280	(10.52)	110	4.3	NM	1.1x	240	78	
E-Ton Solar Tech. Co. Ltd	Taiwan	1.65	603	(0.63)	69	1.4	NM	1.2x	411	284	
Evergreen Solar Inc.	Nasdaq	3.50	324	(4.47)	80	4.5	NM	1.4x	122	330	
First Solar, Inc.	Nasdaq	130.14	2,595	7.53	85	3.5	11.6x	4.1x	11,156	(581)	
Gintech Energy Corporation	Taiwan	2.88	898	0.47	44	1.7	5.5x	1.1x	928	87	
JA Solar Holdings Co., Ltd.	Nasdaq	6.92	1,443	1.09	43	2.6	4.3x	0.8x	1,126	92	
Motech Industries, Inc.	Taiwan	3.71	1,118	0.36	51	2.9	6.9x	1.2x	1,411	(180)	
Q-Cells SE	Frankfurt	3.28	1,605	(5.05)	187	2.1	NM	0.9x	578	872	
Solar-Fabrik AG	Frankfurt	5.99	254	1.36	78	4.9	2.8x	0.3x	77	(13)	
Solarfun Power Holdings Co. Ltd.	Nasdaq	8.17	1,009	1.03	74	2.2	4.2x	0.8x	685	140	
Solaria Energia y Medio Ambiente, S.A.	Madrid	1.89	321	-	209	1.9	21.7x	1.0x	189	141	
Solon AG für Solartechnik	Frankfurt	2.86	718	(13.29)	152	1.1	11.8x	0.7x	49	481	
SunPower Corporation	Nasdaq	12.83	1,830	0.37	68	2.2	8.3x	0.8x	1,239	304	
Suntech Power Holdings Co. Ltd.	New York	8.01	2,540	(0.43)	143	1.2	6.2x	0.9x	1,436	781	
Sunways AG	Frankfurt	5.19	290	3.16	58	1.8	2.0x	0.2x	60	(1)	
Average Cells / Modules			958		85	2.6	7.0x	1.0x	1,068	154	
Vertically Integrated											
Renewable Energy Corporation ASA	Oslo	\$ 3.01	\$ 1,991	\$ (0.19)	73	2.7	12.1x	2.3x	\$ 3,000	\$ 1,523	
Solar Power, Inc.	OTC	0.29	35	(0.26)	-	1.3	NM	0.4x	15	(1)	
SolarWorld AG	Frankfurt	9.75	1,733	0.52	267	5.6	6.1x	0.9x	1,042	464	
Trina Solar Ltd.	New York	23.42	1,529	2.64	45	2.5	4.6x	1.1x	1,849	(107)	
Yingli Green Energy Holding Co. Ltd.	New York	9.88	1,660	0.74	94	1.2	6.4x	1.4x	1,538	585	
Average Vertically Integrated			1,390		120	2.6	7.3x	1.2x	1,489	493	
EPC Integrators / Developers											
Akeena Solar, Inc.	Nasdaq	\$ 0.47	\$ 33	\$ (0.39)	37	1.4	NM	0.6x	\$ 22	\$ (1)	
Conergy AG	Frankfurt	0.65	1,188	(0.02)	73	1.0	14.4x	0.5x	258	333	
Kersell S.p.A.	Milan	4.70	208	(1.38)	-	0.9	10.3x	1.5x	78	224	
Phönix Solar AG	Frankfurt	30.95	903	6.37	61	1.9	4.4x	0.3x	228	45	
Premier Power Renewable Energy, Inc.	OTC	1.10	56	0.09	-	1.0	NM	0.5x	32	(2)	
Real Goods Solar, Inc.	Nasdaq	2.55	76	0.07	32	2.2	13.5x	0.4x	47	(13)	
SAG Solarstrom AG	Frankfurt	5.49	282	0.81	31	1.3	5.9x	0.4x	61	56	
Average EPC Integrators / Developers			392		47	1.4	9.7x	0.6x	104	91	
Average Solar Energy Index			916		84	2.2	7.5x	1.0x	914	233	

Note: Data in table above is sourced from Capital IQ as of December 31, 2010 or latest available data.

Stock price adjusted for dividends and splits.

Stock Index does not include polysilicon producers, diversified multi-divisional electronics firms such as Bosch, Kyocera, Mitsubishi Electric, Sanyo and Sharp, and diversified energy firms such as BP.

Contact

Lincoln International's Renewable Energy Group is led by a former CEO of a public company. The firm's Renewable Energy team provides transactional, financial and strategic advisory services to renewable energy companies and private equity groups with an interest in the renewable energy space.

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About Lincoln International

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