

Solar Energy Index Outperforms S&P in Q4 2012

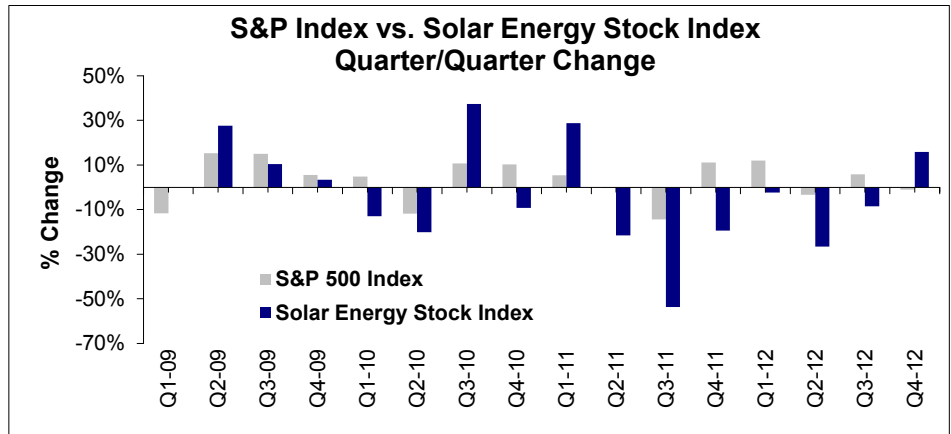
Winner's Circle* Sector

PV Crystalox	51%	W
Suntech Power	78%	C
Yingli Green Energy	38%	I
Real Goods Solar, Inc.	9%	D

Worst Performers* Sector

ReneSola Ltd.	8%	W
Aleo Solar	(38%)	C
REC	(37%)	I
Aión Renewables	(39%)	D

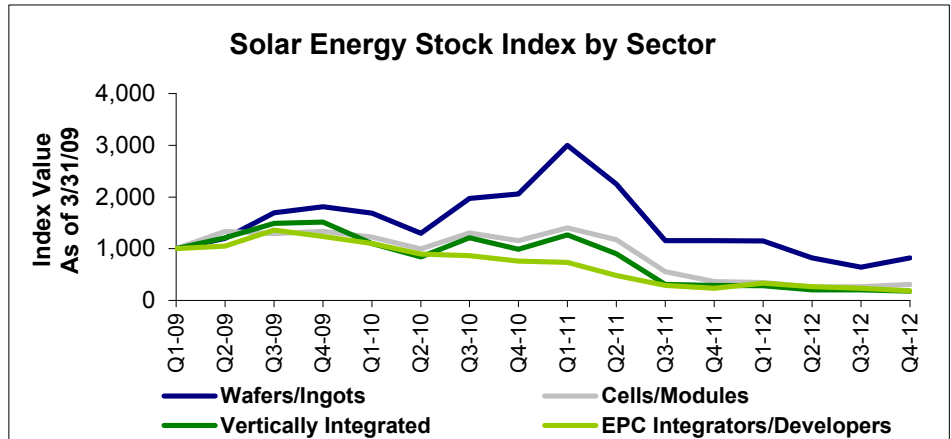
*Based on quarter-over-quarter share price performance



Solar Energy Highlights

From last quarter:

- Overall Index increased 15.9%
- Wafers / Ingots Index increased 27.9%
- Cells / Modules Index increased 18.1%
- Vertically Integrated Index decreased 10.6%
- EPC Integrators / Developers Index decreased 20.5%



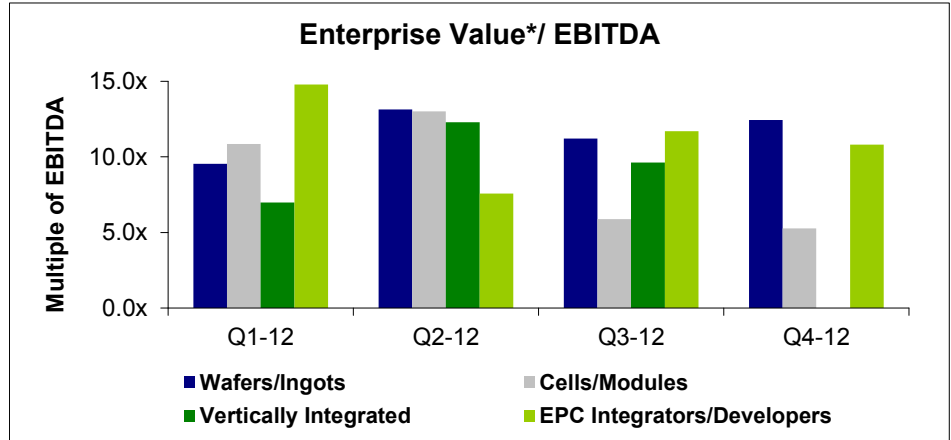
EBITDA Margins*

Wafers / Ingots	12%
Cells / Modules	6%
Vertically Integrated	1%
EPC Integrators / Developers	9%

3 Year Revenue CAGR*

Wafers / Ingots	6%
Cells / Modules	7%
Vertically Integrated	20%
EPC Integrators / Developers	12%

*Source: Capital IQ as of December 31, 2012 or latest available
Note: Average for each sector; CAGR stands for compound annual growth rate



* Enterprise Value is calculated as Market Cap on December 31, 2012 plus debt, preferred equity and minority interest less cash. Vertically Integrated companies did not have any significant multiples in Q4 2012.

Solar Energy Sector Guide

Wafers / Ingots Producers (W)

Cells / Modules Production (C)

Vertically Integrated Companies (I)

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

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 2009, 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 Price	LTM Sales (\$M)	Diluted EPS	Ave. Cash		EV/ EBITDA	EV/ Sales	Market Cap (\$M)	Net Debt (\$M)
					Conversion Cycle (days)	Current Ratio				
Wafers / Ingots										
GCL-Poly Energy Holdings Ltd.	Hong Kong	\$ 0.20	\$ 2,851	\$ 0.00	87	1.0	12.4x	2.6x	\$ 3,115	\$ 4,140
LDK Solar Co.Ltd.	New York	1.44	1,147	(9.17)	NM	0.3	NM	3.1x	192	3,021
MEMC Electronic Materials Inc.	New York	3.21	2,647	(7.05)	22	1.4	NM	1.0x	741	1,709
PV Crystalox Solar plc	London	0.19	144	(0.33)	206	4.7	NM	NM	76	(155)
ReneSola Ltd.	New York	1.54	850	(2.21)	26	0.7	NM	1.0x	133	696
Average Wafers / Ingots			1,528		85	1.6	12.4x	1.9x	851	1,882
Cells / Modules										
Aleo Solar AG	Frankfurt	\$ 13.78	\$ 436	\$ (9.91)	87	1.0	NM	0.6x	\$ 180	\$ 95
Canadian Solar Inc.	Nasdaq	3.40	1,474	(3.49)	35	1.0	NM	0.6x	147	797
Centrosolar AG	Frankfurt	1.26	315	(2.16)	141	1.5	NM	0.5x	26	123
China Sunergy Co. Ltd.	Nasdaq	1.42	349	(8.58)	132	0.9	NM	1.3x	21	421
Delsolar Co. Ltd.	Taiwan	0.44	208	(0.32)	75	1.1	NM	1.1x	119	100
E-Ton Solar Tech. Co. Ltd	Taiwan	0.45	73	(0.15)	88	0.4	NM	3.6x	215	45
First Solar, Inc.	Nasdaq	30.86	2,954	(7.66)	166	2.4	5.3x	0.8x	2,685	(187)
Gintech Energy Corporation	Taiwan	0.94	533	(0.21)	74	1.5	NM	1.0x	317	208
Hanwha SolarOne Co., Ltd	Nasdaq	1.01	610	(3.25)	57	1.2	NM	0.9x	85	488
JA Solar Holdings Co., Ltd.	Nasdaq	4.27	1,112	(6.31)	77	1.3	NM	0.5x	173	429
Motech Industries, Inc.	Taiwan	0.94	530	(0.46)	94	2.9	NM	0.9x	410	51
Solar-Fabrik AG	Frankfurt	3.36	151	(0.22)	106	6.0	NM	0.2x	43	(10)
Solaria Energía y Medio Ambiente, S.A.	Madrid	0.92	78	(0.65)	NM	1.1	NM	2.9x	91	128
SunPower Corporation	Nasdaq	5.62	2,302	(2.59)	70	1.9	NM	0.5x	669	450
Suntech Power Holdings Co. Ltd.	New York	1.53	2,679	(6.55)	80	0.6	NM	0.8x	277	1,790
Average Cells / Modules			920		92	1.7	5.3x	1.1x	364	329
Vertically Integrated										
JinkoSolar Holding Co., Ltd.	New York	\$ 6.21	\$ 777	\$ (7.77)	55	0.8	NM	0.7x	\$ 138	\$ 365
Renewable Energy Corporation ASA	Oslo	0.19	2,019	(0.99)	62	3.5	NM	0.4x	406	322
SolarWorld AG	Frankfurt	1.40	1,021	(6.26)	203	2.8	NM	1.2x	155	997
Trina Solar Ltd.	New York	4.34	1,430	(3.73)	109	1.3	NM	0.7x	353	609
Yingli Green Energy Holding Co. Ltd.	New York	2.35	1,759	(5.70)	84	1.0	NM	1.5x	369	1,914
Average Vertically Integrated			1,401		103	1.9	NM	0.9x	284	841
EPC Integrators / Developers										
Aión Renewables SpA	Milan	\$ 0.69	\$ 337	\$ (0.62)	97	0.9	10.8x	1.0x	\$ 39	\$ 281
Conergy AG	Frankfurt	0.37	687	(0.89)	36	0.9	NM	0.3x	58	153
Phönix Solar AG	Frankfurt	1.38	344	(11.96)	101	1.3	NM	0.2x	10	40
Real Goods Solar, Inc.	Nasdaq	0.76	106	(1.62)	45	1.1	NM	0.3x	20	8
SAG Solarstrom AG	Frankfurt	3.21	208	(1.33)	66	1.3	NM	0.9x	40	134
SolarCity Corporation	Nasdaq	11.93	124	(1.10)	NM	1.1	NM	9.3x	872	250
Average EPC Integrators / Developers			301		69	1.1	10.8x	2.0x	173	144
Average Solar Energy Index			918		90	1.6	8.0x	1.3x	308	514

Note: Data in table above is sourced from Capital IQ as of December 31, 2012 or latest available data.

Stock price adjusted for dividends and splits.

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

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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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