

Solar Energy Index Underperforms S&P in Q1 2012

Winner's Circle* Sector

ReneSola Ltd.	51%	W
China Sunergy Co. Ltd.	50%	C
Solar Power, Inc.	62%	I
Akeena Solar, Inc.	72%	D

Worst Performers* Sector

LDK Solar Co., Ltd.	(5%)	W
Solon AG	(68%)	C
SolarWorld AG	(25%)	I
Premier Power	(60%)	D

*Based on quarter-over-quarter share price performance

Solar Energy Highlights

From last quarter:

- Overall Index decreased 4.0%
- Wafers / Ingots Index increased 5.1%
- Cells / Modules Index decreased 6.5%
- Vertically Integrated Index decreased 0.8%
- EPC Integrators / Developers Index increased 6.8%

EBITDA Margins*

Wafers / Ingots	15%
Cells / Modules	6%
Vertically Integrated	7%
EPC Integrators / Developers	6%

3 Year Revenue CAGR*

Wafers / Ingots	24%
Cells / Modules	9%
Vertically Integrated	27%
EPC Integrators / Developers	16%

*Source: Capital IQ as of March 30, 2012 or latest available
Note: Average for each sector; CAGR stands for compound annual growth rate

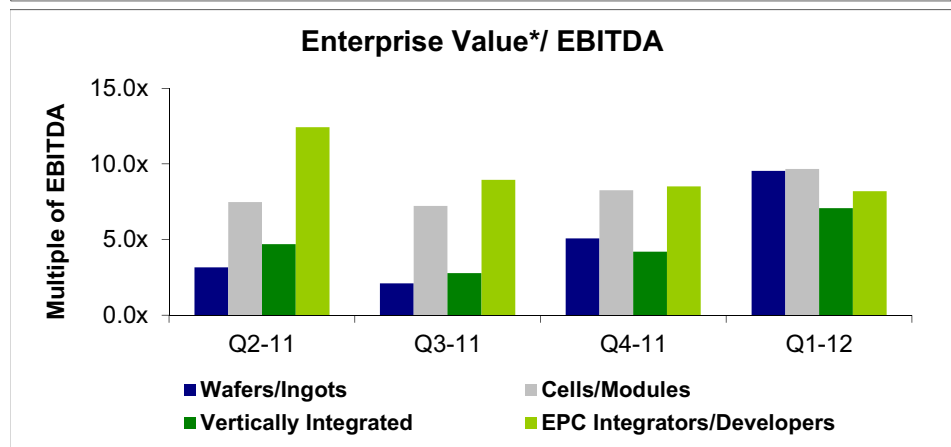
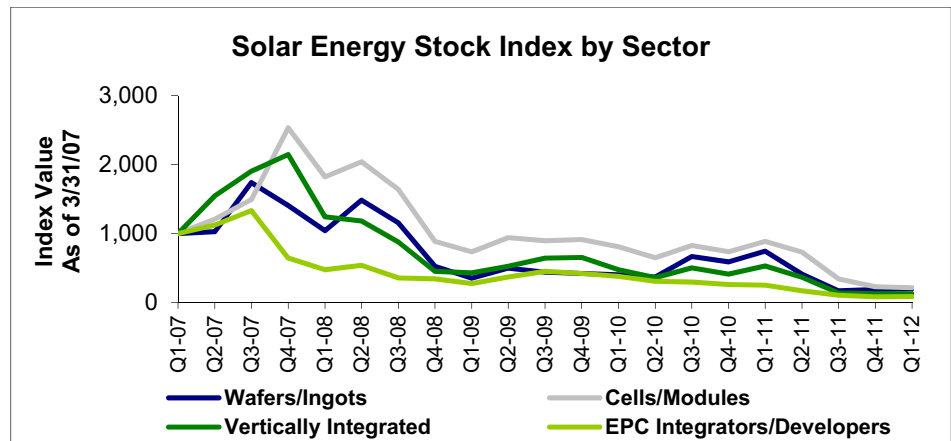
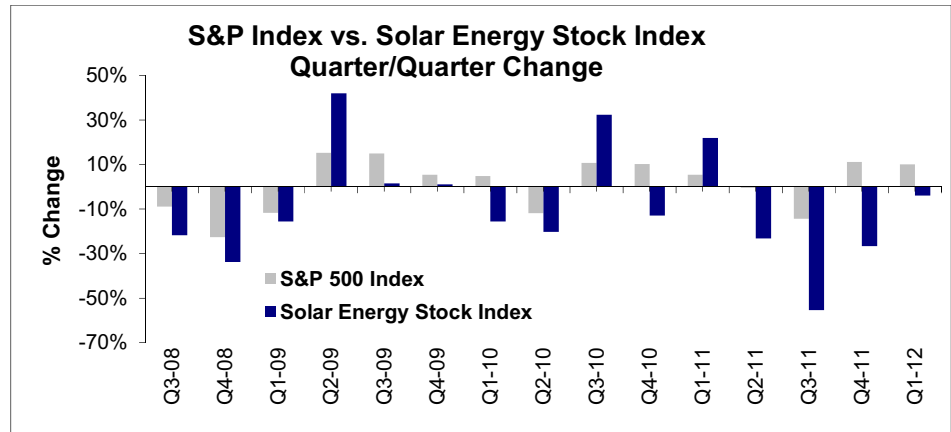
Solar Energy Sector Guide

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 March 30, 2012 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 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	\$ 0.28	\$ 3,284	\$ 0.04	47	1.0	7.8x	2.4x	\$ 4,305	\$ 3,336
LDK Solar Co., Ltd.	New York	4.00	2,659	0.75	78	0.7	7.6x	1.6x	588	3,353
MEMC Electronic Materials Inc.	New York	3.61	2,716	(6.68)	21	1.3	15.9x	0.8x	833	1,347
PV Crystalox Solar plc	London	0.07	274	(0.19)	149	2.2	NM	NM	28	(29)
ReneSola Ltd.	London	2.31	985	0.00	12	0.8	6.9x	0.7x	201	448
Average Wafers / Ingots			1,983		61	1.2	9.5x	1.4x	1,191	1,691
Cells / Modules										
Aleo Solar AG	Frankfurt	\$ 27.13	\$ 600	\$ (3.21)	40	1.9	NM	0.6x	\$ 353	\$ 17
Canadian Solar Inc.	Nasdaq	3.18	1,899	(2.11)	60	1.0	16.5x	0.3x	137	489
Centrosolar AG	Frankfurt	1.26	381	(1.07)	87	2.2	NM	0.3x	26	89
China Sunergy Co. Ltd.	Nasdaq	1.68	566	(7.02)	58	1.1	NM	0.5x	25	266
Delsolar Co. Ltd.	Taiwan	0.68	321	(0.34)	61	1.4	NM	0.8x	171	81
E-Ton Solar Tech. Co. Ltd	Taiwan	0.52	242	(0.30)	68	0.6	NM	1.4x	248	89
First Solar, Inc.	Nasdaq	25.05	2,766	(0.46)	128	2.7	3.5x	0.8x	2,166	(8)
Gintech Energy Corporation	Taiwan	1.12	621	(0.15)	69	1.8	9.8x	1.0x	378	244
Hanwha SolarOne Co., Ltd	Nasdaq	1.28	1,018	(1.75)	32	1.2	NM	0.4x	107	298
JA Solar Holdings Co., Ltd.	Nasdaq	1.55	1,703	(0.54)	41	2.3	16.7x	0.3x	265	213
Motech Industries, Inc.	Taiwan	1.67	931	(0.19)	48	1.1	NM	0.8x	729	42
Q-Cells SE	Frankfurt	0.28	1,329	(7.21)	81	1.1	NM	0.5x	50	552
Solar-Fabrik AG	Frankfurt	2.92	230	(0.37)	39	2.4	1.9x	0.1x	38	(24)
Solaria Energia y Medio Ambiente, S.A.	Madrid	0.96	158	(0.34)	NM	1.9	NM	1.7x	94	169
Solon AG für Solartechnik	Frankfurt	0.15	784	(16.45)	93	0.7	NM	0.7x	3	533
SunPower Corporation	Nasdaq	6.38	2,312	(6.18)	67	2.0	NM	0.5x	755	317
Suntech Power Holdings Co. Ltd.	New York	3.06	3,147	(5.58)	59	0.8	NM	0.8x	551	1,812
Sunways AG	Frankfurt	2.52	188	(1.17)	100	1.4	NM	0.3x	29	27
Average Cells / Modules			1,066		67	1.5	9.7x	0.6x	340	289
Vertically Integrated										
JinkoSolar Holding Co., Ltd.	New York	\$ 6.10	\$ 1,171	\$ (0.78)	54	0.8	8.9x	0.5x	\$ 136	\$ 453
Renewable Energy Corporation ASA	Oslo	0.59	2,242	(1.69)	160	2.5	3.8x	0.6x	590	784
Solar Power, Inc.	OTC	0.54	103	(0.00)	52	1.8	NM	1.1x	98	20
SolarWorld AG	Frankfurt	3.16	1,404	(3.52)	175	4.1	7.7x	0.9x	350	911
Trina Solar Ltd.	New York	7.13	2,048	(0.50)	46	1.8	7.9x	0.4x	580	221
Yingli Green Energy Holding Co. Ltd.	New York	3.62	2,328	(3.25)	53	1.0	NM	1.0x	573	1,366
Average Vertically Integrated			1,549		90	2.0	7.1x	0.8x	388	626
EPC Integrators / Developers										
Akeena Solar, Inc.	Nasdaq	\$ 0.55	\$ 11	\$ (0.46)	85	1.3	NM	0.8x	\$ 9	\$ (1)
Conergy AG	Frankfurt	0.64	980	(2.14)	43	1.3	NM	0.3x	102	152
Kerself S.p.A.	Milan	2.43	612	(1.62)	NM	0.3	5.4x	0.6x	42	313
Phönix Solar AG	Frankfurt	1.85	585	(6.84)	156	1.4	NM	0.2x	14	79
Premier Power Renewable Energy, Inc.	OTC	0.22	70	(0.26)	NM	1.0	NM	0.1x	6	(0)
Real Goods Solar, Inc.	Nasdaq	1.45	109	(0.08)	52	1.5	NM	0.3x	39	(9)
SAG Solarstrom AG	Frankfurt	2.91	369	0.66	133	2.2	11.0x	0.8x	37	249
Average EPC Integrators / Developers			391		94	1.3	8.2x	0.4x	36	112
Average Solar Energy Index			1,079		76	1.6	8.8x	0.7x	300	424

Note: Data in table above is sourced from Capital IQ as of March 30, 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.

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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