

Solar Energy Index Outperforms S&P in Q2 2013

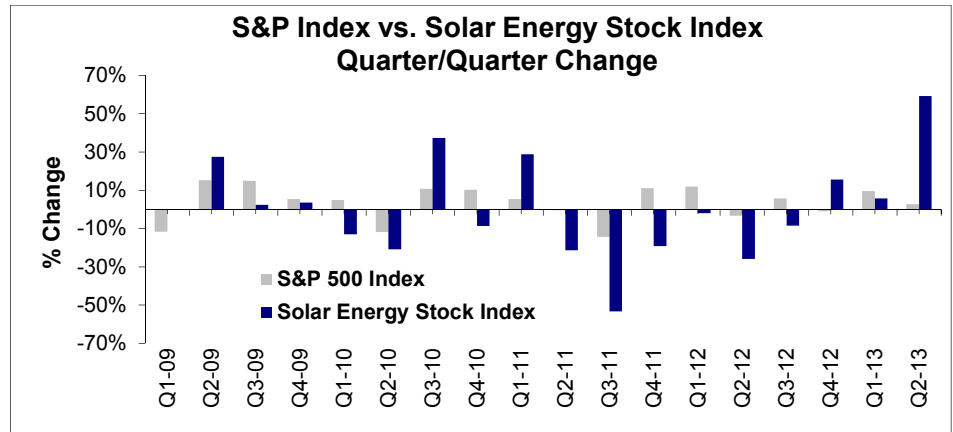
Winner's Circle*

Company	Ownership %	Sector
ReneSola Ltd.	55%	W
Suntech Power Holdings	164%	C
Canadian Solar	218%	I
SolarCity Corp.	100%	D

Worst Performers*

Company	Ownership %	Sector
GCL Poly	6%	W
Centrosolar AG	(60%)	C
SolarWorld	(46%)	I
SAG Solarstrom	(2%)	D

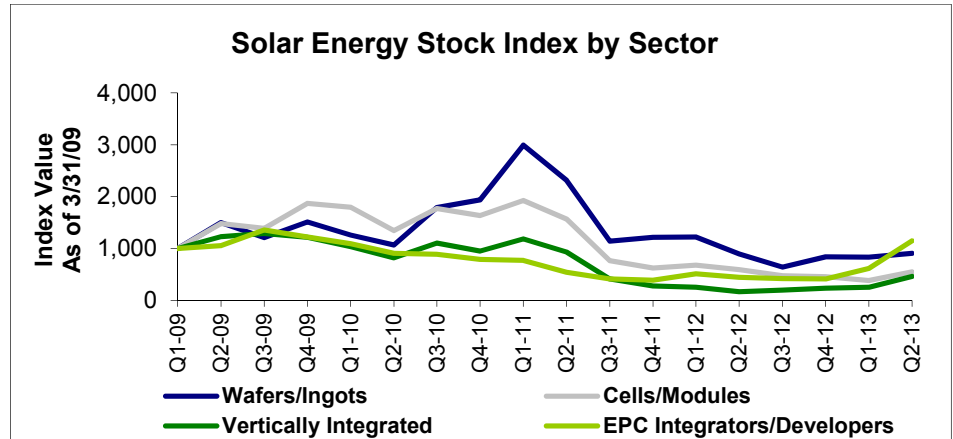
*Based on quarter-over-quarter share price performance



Solar Energy Highlights

From last quarter:

- Overall Index increased 59.2%
- Wafers / Ingots Index increased 9.1%
- Cells / Modules Index increased 43.1%
- Vertically Integrated Index increased 84.2%
- EPC Integrators / Developers Index increased 86.0%



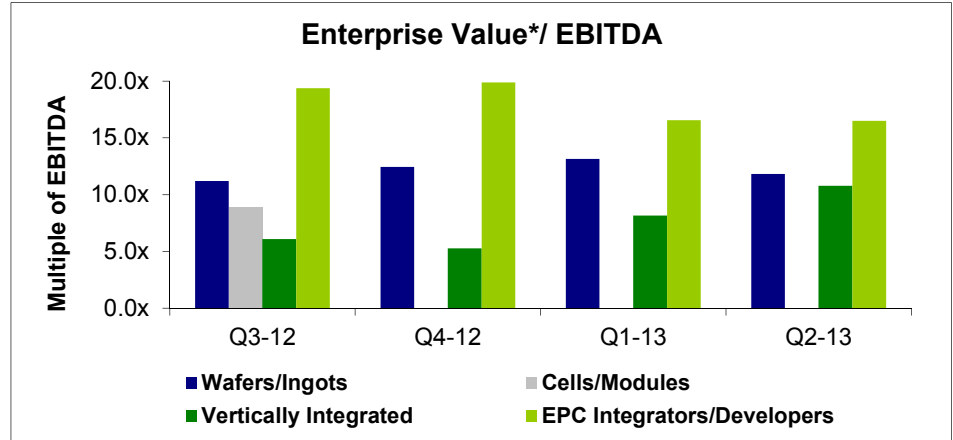
EBITDA Margins*

Wafers / Ingots	12%
Cells / Modules	1%
Vertically Integrated	9%
EPC Integrators / Developers	19%

3 Year Revenue CAGR*

Wafers / Ingots	3%
Cells / Modules	(10%)
Vertically Integrated	9%
EPC Integrators / Developers	23%

*Source: Capital IQ as of June 30, 2013 or latest available
Note: Average for each sector; CAGR stands for compound annual growth rate



* Enterprise Value is calculated as Market Cap on June 30, 2013 plus debt, preferred equity and minority interest less cash. Cells/Modules companies did not have any significant multiples in Q2 2013.

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	Current Ratio	EV/ EBITDA	EV/ Sales	Market Cap (\$M)	Net Debt (\$M)
Wafers / Ingots									
GCL-Poly Energy Holdings Ltd.	Hong Kong	\$ 0.22	\$ 2,876	\$ (0.03)	1.0	11.8x	1.4x	\$ 3,333	\$ 402
LDK Solar Co.Ltd.	New York	1.29	767	(8.15)	0.3	NM	4.3x	227	2,742
PV Crystalox Solar plc	London	0.18	61	(0.39)	2.5	NM	NM	72	(118)
ReneSola Ltd.	New York	2.14	1,042	(2.80)	0.7	NM	1.1x	185	927
Average Wafers / Ingots			1,187		1.1	11.8x	2.3x	954	988
Cells / Modules									
Aleo Solar AG	Frankfurt	\$ 6.04	\$ 303	\$ (9.22)	1.1	NM	0.3x	\$ 79	\$ 25
Centrosolar AG	Frankfurt	0.29	315	(2.16)	1.5	NM	0.4x	6	123
China Sunergy Co. Ltd.	Nasdaq	2.12	293	(9.99)	0.9	NM	1.7x	31	465
E-Ton Solar Tech. Co. Ltd	Taiwan	0.41	73	(0.12)	1.3	NM	4.2x	319	(5)
Gintech Energy Corporation	Taiwan	0.93	436	(0.22)	1.6	NM	1.3x	318	240
Hanwha SolarOne Co., Ltd	Nasdaq	2.09	642	(2.83)	1.1	NM	1.3x	177	628
JA Solar Holdings Co., Ltd.	Nasdaq	7.20	1,093	(6.69)	1.0	NM	0.7x	288	437
Motech Industries, Inc.	Taiwan	1.26	492	(0.36)	2.1	NM	1.2x	553	39
Neo Solar Power Corporation	Taiwan	0.75	393	(0.22)	1.3	NM	1.5x	471	91
Solar-Fabrik AG	Frankfurt	2.35	116	(2.48)	5.9	NM	0.1x	30	(15)
Solaria Energía y Medio Ambiente, S.A.	Madrid	0.75	100	(0.27)	1.0	NM	2.4x	74	159
Suntech Power Holdings Co. Ltd.	New York	1.03	2,679	(6.55)	0.6	NM	0.7x	187	1,790
Average Cells / Modules			578		1.6	NM	1.3x	211	331
Vertically Integrated									
Canadian Solar Inc.	Nasdaq	\$ 10.99	\$ 1,233	\$ (4.14)	0.9	NM	1.2x	\$ 480	\$ 1,008
First Solar, Inc.	Nasdaq	44.81	3,627	4.71	2.0	4.8x	1.1x	4,318	(449)
JinkoSolar Holding Co., Ltd.	New York	9.04	788	(9.54)	0.8	NM	1.2x	201	714
Renewable Energy Corporation ASA	Oslo	0.37	1,105	(0.56)	3.6	NM	1.0x	848	324
SolarWorld AG	Frankfurt	0.59	705	(5.97)	1.1	NM	1.3x	66	846
SunEdison, Inc.	New York	8.17	2,454	(0.63)	1.3	16.7x	1.6x	1,894	2,019
SunPower Corporation	Nasdaq	20.70	2,559	(2.79)	1.7	NM	1.1x	2,503	249
Trina Solar Ltd.	New York	5.96	1,207	(4.50)	1.2	NM	0.9x	471	606
Yingli Green Energy Holding Co. Ltd.	New York	3.24	1,757	(3.49)	0.8	NM	1.6x	507	2,041
Average Vertically Integrated			1,715		1.5	10.8x	1.2x	1,254	818
EPC Integrators / Developers									
Aión Renewables SpA	Milan	\$ 0.81	\$ 337	\$ (0.62)	0.9	11.1x	1.0x	\$ 46	\$ 281
Capital Stage AG	Frankfurt	5.00	61	0.34	2.1	23.9x	10.1x	266	325
Conergy AG	Frankfurt	0.46	637	(0.82)	0.7	NM	0.4x	74	158
Phönix Solar AG	Frankfurt	1.91	193	(7.39)	2.1	NM	0.2x	14	30
Real Goods Solar, Inc.	Nasdaq	2.54	91	(1.84)	1.2	NM	0.9x	77	9
SAG Solarstrom AG	Frankfurt	3.49	240	(0.01)	1.2	14.6x	0.9x	43	160
SolarCity Corporation	Nasdaq	37.75	134	(3.49)	1.3	NM	24.6x	3,011	155
Average EPC Integrators / Developers			242		1.4	16.5x	5.4x	504	160
Average Solar Energy Index			823		1.5	13.8x	2.4x	578	500

Note: Data in table above is sourced from Capital IQ as of June 30, 2013 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.

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.

For more information, please contact:

Jack Calderon, Managing Director
(Chicago)
jcalderon@lincolnternational.com

Eric Wijs, Managing Director
(Amsterdam)
e.wijs@lincolnternational.nl

Dr. Martina Ecker, Managing Director
(Frankfurt)
m.ecker@lincolnternational.de

Rommel Franco, Vice President
(Madrid)
r.franco@lincolnternational.es

Géraud Estrangin, Managing Director
(Paris)
g.estrangin@lincolnternational.fr

Chaim Lubin, Vice President
(Chicago)
clubin@lincolnternational.com

Richard Floto, Managing Director
(Frankfurt)
r.floto@lincolnternational.de

Mario Beier, Associate
(Frankfurt)
m.beier@lincolnternational.de

James Sinclair, Managing Director
(São Paulo)
jsinclair@lincolnternational.com

Chad Lopes, Associate
(Chicago)
clopes@lincolnternational.com

About Lincoln International

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Lincoln International LLC
500 West Madison, Suite 3900
Chicago, IL 60661
(312) 580-8339

Contributors

Josh Foster, Analyst: jdfoster@lincolnternational.com

THE INTERNATIONAL, INDEPENDENT MID-MARKET ADVISOR
AMSTERDAM BEIJING CHICAGO FRANKFURT LONDON LOS ANGELES MADRID
MOSCOW MUMBAI NEW YORK PARIS SÃO PAULO TOKYO VIENNA