

Solar Energy Index Outperforms S&P in Q2 2015

Winner's Circle*

Company	Percentage	Sector
PV Crystalox Solar plc	6%	W
Suntech Power Holdings	147%	C
SunEdison, Inc.	25%	I
Capital Stage AG	5%	D

Worst Performers*

Company	Percentage	Sector
GCL-Poly Energy Holdings	(13%)	W
E-Ton Solar Tech. Co.	(29%)	C
Yingli Green Energy	(34%)	I
Real Goods Solar, Inc.	(59%)	D

*Based on quarter-over-quarter share price performance

Solar Energy Highlights

From last quarter:

- Overall Index increased 1.1%
- Wafers / Ingots Index decreased 12.4%
- Cells / Modules Index decreased 12.9%
- Vertically Integrated Index decreased 1.7%
- EPC Integrators / Developers Index increased 5.1%

EBITDA Margins*

Wafers / Ingots	15%
Cells / Modules	18%
Vertically Integrated	15%
EPC Integrators / Developers	69%

3 Year Revenue CAGR*

Wafers / Ingots	(1%)
Cells / Modules	(2%)
Vertically Integrated	2%
EPC Integrators / Developers	24%

*Source: Capital IQ as of June 30, 2015 or latest available
Note: Average for each sector; CAGR stands for compound annual growth rate

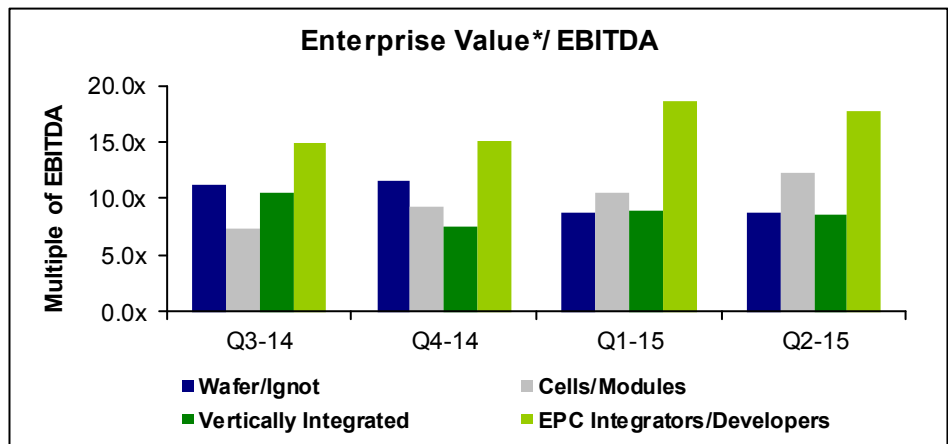
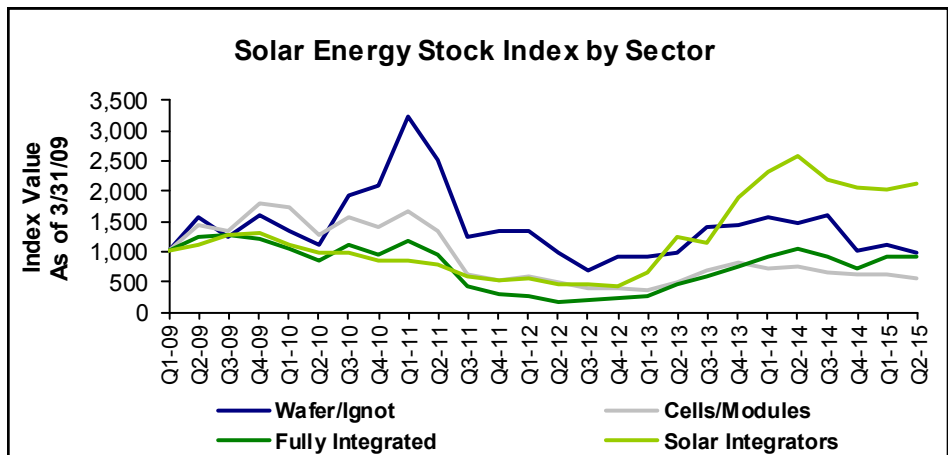
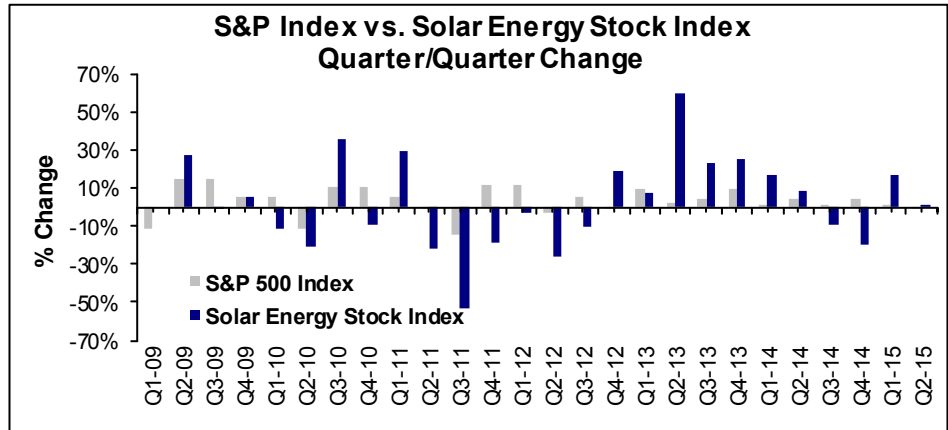
Solar Energy Sector Guide

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 June 30, 2015 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 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	\$ 0.23	\$ 4,802	\$ 0.02	0.7	8.1x	1.9x	\$ 3,577	\$ 4,956
PV Crystalox Solar plc	London	0.16	59	(0.03)	3.3	NM	NM	25	(27)
ReneSola Ltd.	New York	1.37	1,496	(0.38)	0.6	9.4x	0.6x	140	738
Average Wafers / Ingots			2,119		1.5	8.8x	1.2x	1,247	1,889
Cells / Modules									
China Sunergy Co. Ltd.	Nasdaq	1.85	341	(4.14)	0.9	NM	1.9x	27	607
E-Ton Solar Tech. Co. Ltd	Taiwan	0.42	134	(0.04)	2.0	NM	2.5x	325	12
Gintech Energy Corporation	Taiwan	0.65	462	(0.07)	1.8	14.9x	0.8x	263	107
Hanwha Q CELLS Co., Ltd.	New York	16.76	890	(0.14)	1.0	NM	2.7x	1,394	1,034
JA Solar Holdings Co., Ltd.	Nasdaq	8.55	1,839	0.96	1.4	3.8x	0.5x	432	384
Motech Industries, Inc.	Taiwan	1.18	585	(0.12)	1.2	NM	1.0x	520	69
Neo Solar Power Corporation	Taiwan	0.77	803	(0.03)	2.1	19.4x	1.0x	660	91
Solaria Energía y Medio Ambiente, S.A.	Madrid	1.04	27	0.10	0.4	10.7x	7.6x	112	95
Suntech Power Holdings Co. Ltd.	New York	0.35	2,679	(6.55)	0.6	NM	0.0x	64	1,790
Average Cells / Modules			862		1.3	12.2x	2.0x	422	465
Vertically Integrated									
Canadian Solar Inc.	Nasdaq	\$ 28.60	\$ 3,355	\$ 5.00	1.1	4.7x	0.7x	\$ 1,599	\$ 755
First Solar, Inc.	Nasdaq	46.98	2,911	2.20	3.2	7.6x	1.2x	4,737	(1,238)
JinkoSolar Holding Co., Ltd.	New York	29.52	1,725	2.90	0.9	10.5x	1.4x	918	1,254
Renewable Energy Corporation ASA	Oslo	0.20	454	0.13	3.8	4.6x	1.3x	473	140
SolarWorld AG	Frankfurt	14.22	723	(7.12)	2.5	NM	0.0x	212	267
SunEdison, Inc.	New York	29.91	2,467	(3.47)	0.6	NM	7.3x	8,211	8,468
SunPower Corporation	Nasdaq	28.41	2,776	1.13	2.5	12.3x	1.6x	3,801	550
Trina Solar Ltd.	New York	11.64	2,399	0.45	1.0	8.3x	0.7x	1,073	684
Yingli Green Energy Holding Co. Ltd.	New York	1.23	2,116	(1.18)	0.6	12.5x	1.2x	224	2,121
Average Vertically Integrated			2,103		1.8	8.6x	1.7x	2,361	1,444
EPC Integrators / Developers									
Capital Stage AG	Frankfurt	\$ 6.99	\$ 96	\$ 0.31	2.1	17.8x	12.2x	\$ 517	\$ 624
Real Goods Solar, Inc.	Nasdaq	2.23	68	(17.94)	0.7	NM	0.3x	15	4
SolarCity Corporation	Nasdaq	53.55	259	(0.57)	1.4	NM	27.3x	5,188	1,239
Average EPC Integrators / Developers			141		1.4	17.8x	13.2x	1,907	623
Average Solar Energy Index			1,394		1.5	10.3x	3.3x	1,438	1,030

Note: Data in table above is sourced from Capital IQ as of June 30, 2015 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.

About Lincoln International

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and pension advisory services on a wide range of transaction sizes. With sixteen offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in key global economies. The firm provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be obtained at www.lincolninternational.com.

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. For more information, please contact:

NORTH AMERICA

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

Chaim Lubin,
Director (Chicago)
clubin@lincolninternational.com

SOUTH AMERICA

James Sinclair,
Managing Director and
President - Brazil (São Paulo)
jsinclair@lincolninternational.com

EUROPE

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

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

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

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

Rommel Franco, Director
(Madrid)
r.franco@lincolninternational.es

Mario Beier, Vice President
(Frankfurt)
m.beier@lincolninternational.de

ASIA

Tetsuya Fujii,
Managing Director and
President - Japan (Tokyo)
tfujii@lincolninternational.com

T.N. Giridhar,
Managing Director and
President - India (Mumbai)
tngiridhar@lincolninternational.com

Joe Chang,
Managing Director and
CEO - China (Beijing)
jchang@lincolninternational.com



AMSTERDAM | BEIJING | CHICAGO | FRANKFURT | LONDON
LOS ANGELES | MADRID | MILAN | MOSCOW | MUMBAI
NEW YORK | PARIS | SÃO PAULO | TOKYO | VIENNA | ZURICH

Results you can rely on