

Solar Energy Index Underperforms S&P in Q3 2012

Winner's Circle*

| Company | Change | Sector |
|------------------------|--------|--------|
| MEMC | 3% | W |
| First Solar, Inc. | 16% | C |
| REC | (7%) | I |
| Real Goods Solar, Inc. | 1% | D |

Worst Performers*

| Company | Change | Sector |
|------------------------|--------|--------|
| PV Crystalox Solar plc | (33%) | W |
| Solaria Energía | (22%) | C |
| SolarWorld AG | (18%) | I |
| Phönix Solar AG | (20%) | D |

* Based on quarter-over-quarter share price performance

Solar Energy Highlights

From last quarter:

- Overall Index decreased 8.5%
- Wafers / Ingots Index decreased 22.0%
- Cells / Modules Index increased 1.4%
- Vertically Integrated Index decreased 0.2%
- EPC Integrators / Developers Index decreased 12.8%

EBITDA Margins*

| | |
|------------------------------|-----|
| Wafers / Ingots | 12% |
| Cells / Modules | 7% |
| Vertically Integrated | 7% |
| EPC Integrators / Developers | 9% |

3 Year Revenue CAGR*

| | |
|------------------------------|-----|
| Wafers / Ingots | 1% |
| Cells / Modules | 22% |
| Vertically Integrated | 22% |
| EPC Integrators / Developers | 17% |

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

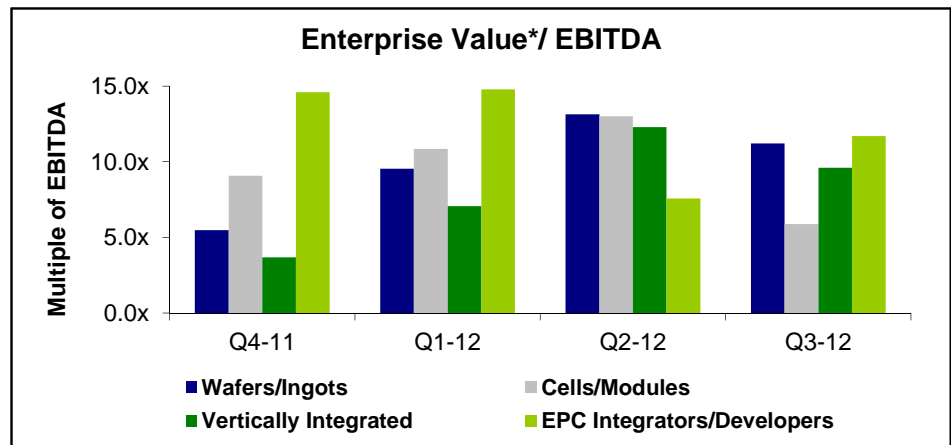
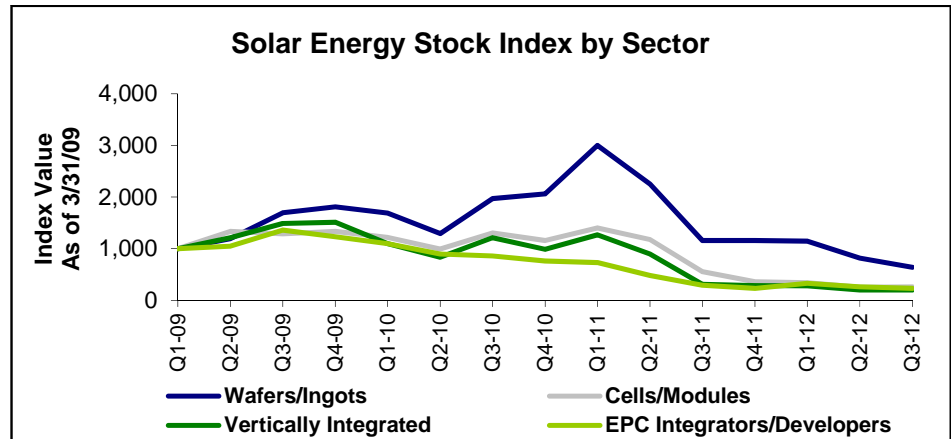
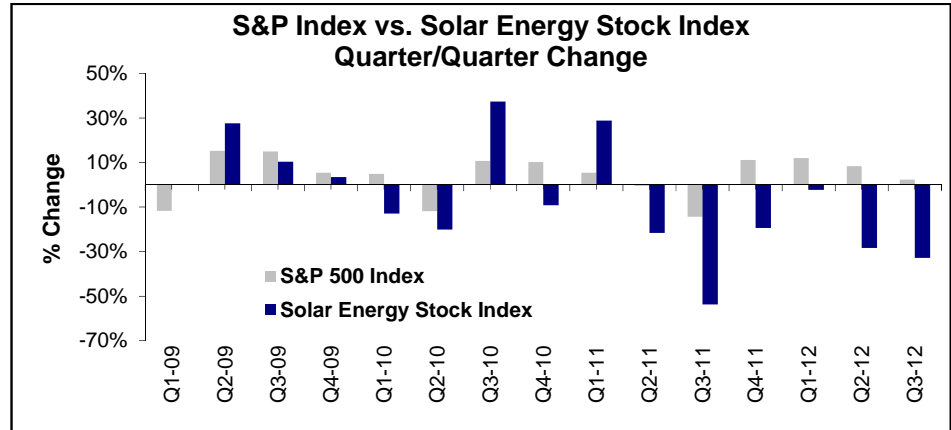
Solar Energy Sector Guide

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 September 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 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 | Diluted EPS | Ave. Cash | | EV/ EBITDA | EV/ Sales | Market Cap | Net Debt |
|---|-----------|-------------|--------------|-------------|------------------|---------------|--------------|-------------|------------|--------------|
| | | | | | Conversion Cycle | Current Ratio | | | | |
| | | | (\$M) | | (days) | | | | (\$M) | (\$M) |
| Wafers / Ingots | | | | | | | | | | |
| GCL-Poly Energy Holdings Ltd. | Hong Kong | \$ 0.15 | \$ 2,851 | \$ 0.00 | 87 | 1.0 | 11.2x | 2.3x | \$ 2,375 | \$ 4,140 |
| LDK Solar Co.Ltd. | New York | 1.09 | 1,328 | (8.99) | NM | 0.4 | NM | 2.8x | 146 | 3,271 |
| MEMC Electronic Materials Inc. | New York | 2.75 | 2,562 | (7.51) | 37 | 1.2 | NM | 0.9x | 635 | 1,494 |
| PV Crystalox Solar plc | London | 0.12 | 144 | (0.33) | 206 | 4.7 | NM | NM | 50 | (155) |
| ReneSola Ltd. | New York | 1.43 | 821 | (1.40) | 34 | 0.8 | NM | 0.9x | 123 | 619 |
| Average Wafers / Ingots | | | 1,541 | | 91 | 1.6 | 11.2x | 1.7x | 666 | 1,874 |
| Cells / Modules | | | | | | | | | | |
| Aleo Solar AG | Frankfurt | \$ 22.38 | \$ 502 | \$ (5.67) | 48 | 1.2 | NM | 0.7x | \$ 292 | \$ 56 |
| Canadian Solar Inc. | Nasdaq | 2.79 | 1,648 | (3.49) | 61 | 1.0 | NM | 0.5x | 121 | 735 |
| Centrosolar AG | Frankfurt | 1.54 | 334 | (1.30) | 123 | 1.7 | NM | 0.4x | 31 | 116 |
| China Sunergy Co., Ltd. | Nasdaq | 1.10 | 435 | (9.18) | 90 | 1.0 | NM | 0.9x | 16 | 373 |
| Delsolar Co. Ltd. | Taiwan | 0.42 | 242 | (0.32) | 78 | 1.2 | NM | 0.8x | 113 | 76 |
| E-Ton Solar Tech. Co. Ltd | Taiwan | 0.41 | 97 | (0.19) | 80 | 0.6 | NM | 2.8x | 199 | 72 |
| First Solar, Inc. | Nasdaq | 22.15 | 3,121 | (6.41) | 130 | 2.6 | 3.0x | 0.5x | 1,926 | (224) |
| Gintech Energy Corporation | Taiwan | 1.02 | 553 | (0.22) | 70 | 1.5 | NM | 1.0x | 347 | 220 |
| Hanwha SolarOne Co., Ltd | Nasdaq | 1.09 | 676 | (2.95) | 54 | 1.3 | NM | 0.8x | 91 | 477 |
| JA Solar Holdings Co., Ltd. | Nasdaq | 0.86 | 1,232 | (1.30) | 66 | 1.3 | NM | 0.5x | 174 | 467 |
| Motech Industries, Inc. | Taiwan | 1.05 | 664 | (0.44) | 82 | 2.8 | NM | 0.8x | 461 | 60 |
| Solar-Fabrik AG | Frankfurt | 2.97 | 171 | (0.24) | 96 | 3.0 | 8.8x | 0.1x | 38 | (14) |
| Solaria Energía y Medio Ambiente, S.A. | Madrid | 1.25 | 119 | (0.62) | NM | 1.4 | NM | 2.4x | 122 | 157 |
| SunPower Corporation | Nasdaq | 4.51 | 2,359 | (5.74) | 71 | 2.5 | NM | 0.4x | 536 | 469 |
| Suntech Power Holdings Co. Ltd. | New York | 0.86 | 2,679 | (6.55) | 80 | 0.6 | NM | 0.7x | 156 | 1,790 |
| Average Cells / Modules | | | 989 | | 81 | 1.6 | 5.9x | 0.9x | 308 | 322 |
| Vertically Integrated | | | | | | | | | | |
| JinkoSolar Holding Co., Ltd. | New York | \$ 3.79 | \$ 830 | \$ (9.46) | 59 | 0.8 | NM | 0.6x | \$ 84 | \$ 415 |
| Renewable Energy Corporation ASA | Oslo | 0.31 | 2,092 | (1.26) | 76 | 1.7 | 9.6x | 0.7x | 647 | 690 |
| SolarWorld AG | Frankfurt | 1.96 | 1,123 | (5.50) | 200 | 1.3 | NM | 1.0x | 218 | 934 |
| Trina Solar Ltd. | New York | 4.58 | 1,614 | (3.23) | 112 | 1.4 | NM | 0.6x | 373 | 642 |
| Yingli Green Energy Holding Co. Ltd. | New York | 1.70 | 2,057 | (4.84) | 82 | 1.1 | NM | 1.2x | 267 | 1,807 |
| Average Vertically Integrated | | | 1,543 | | 106 | 1.2 | 9.6x | 0.8x | 318 | 898 |
| EPC Integrators / Developers | | | | | | | | | | |
| Aión Renewables SpA | Milan | \$ 1.14 | \$ 337 | \$ (0.62) | 97 | 0.9 | 11.7x | 1.0x | \$ 64 | \$ 281 |
| Conergy AG | Frankfurt | 0.49 | 772 | (1.17) | 41 | 1.2 | NM | 0.3x | 78 | 134 |
| Phönix Solar AG | Frankfurt | 1.72 | 429 | (14.19) | 117 | 1.4 | NM | 0.1x | 13 | 30 |
| Real Goods Solar, Inc. | Nasdaq | 0.70 | 112 | (0.17) | 48 | 1.4 | NM | 0.2x | 19 | 6 |
| SAG Solarstrom AG | Frankfurt | 3.00 | 228 | (1.19) | 61 | 1.5 | NM | 0.7x | 38 | 124 |
| Average EPC Integrators / Developers | | | 376 | | 73 | 1.3 | 11.7x | 0.5x | 42 | 115 |
| Average Solar Energy Index | | | 1,016 | | 86 | 1.5 | 8.3x | 0.9x | 260 | 525 |

Note: Data in table above is sourced from Capital IQ as of September 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.

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

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

About Lincoln International

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Lincoln International LLC

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



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Contributors

Josh Foster, Analyst: jdfoster@lincolnternational.com