

Solar Energy Index Underperforms S&P in Q4 2009

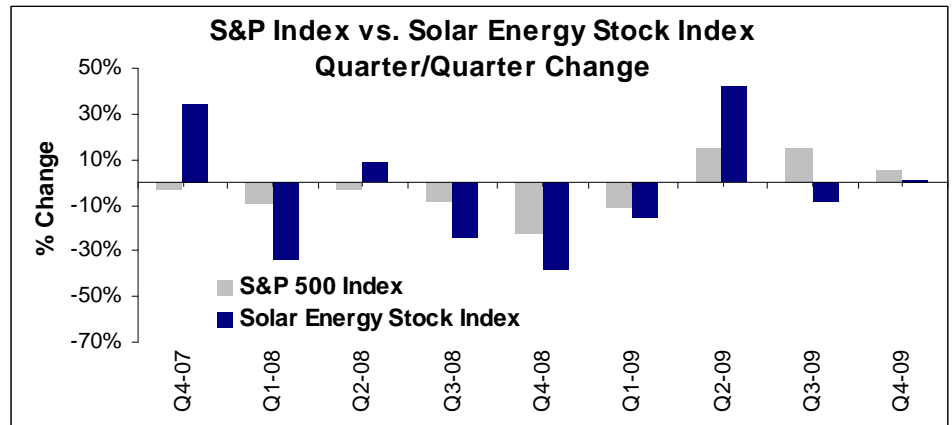
Winner's Circle* Sector

ReneSola Ltd.	(1%)	W
Gintech Energy Corp.	+88%	C
Trina Solar Ltd.	+68%	I
Real Goods Solar	+24%	D

Worst Performers* Sector

LDK Solar Co. Ltd.	(19%)	W
Solon AG	(24%)	C
Renewable Energy Corp.	(12%)	I
Premier Power	(31%)	D

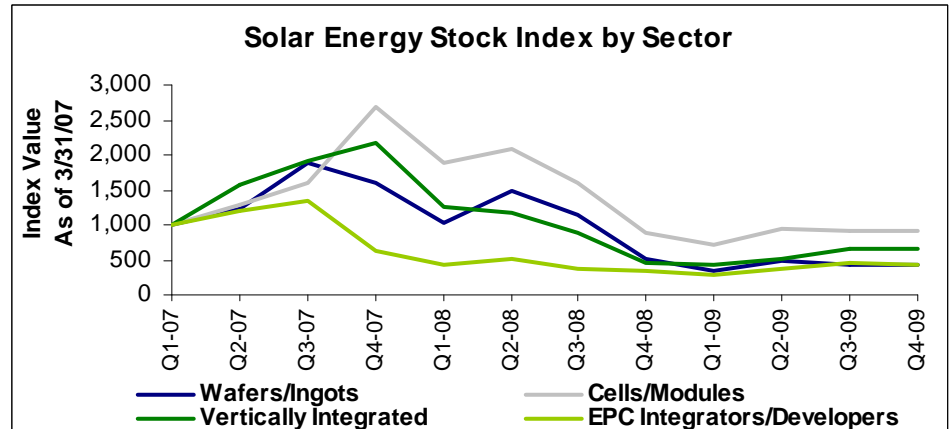
*Based on quarter-over-quarter share price performance



Solar Energy Highlights

From last quarter:

- Overall Index increased 0.5%
- Wafers / Ingots Index decreased 4.2%
- Cells / Modules Index increased 0.9%
- Vertically Integrated Index increased 1.6%
- EPC Integrators / Developers Index decreased 8.9%



Valuations

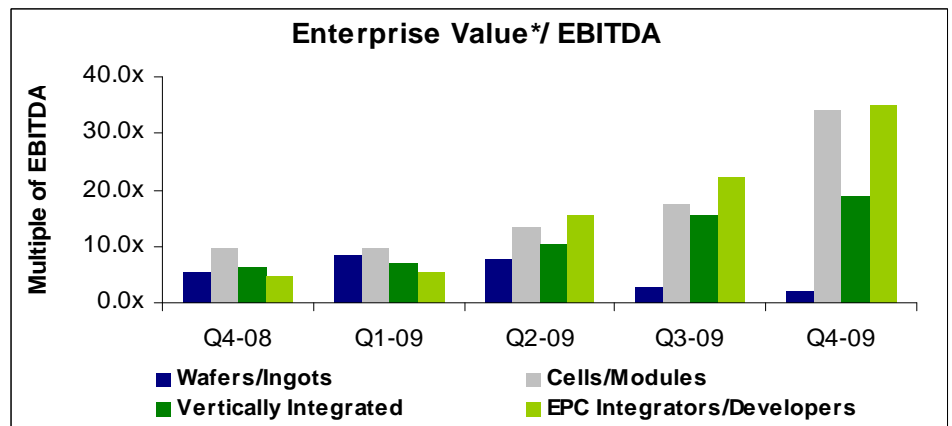
From last quarter:

Multiples for wafers / ingots companies decreased due to decreased equity values and higher EBITDA

Cells / modules company multiples increased because of higher equity values and lower EBITDA results

Vertically integrated company multiples were higher because of increased equity values and lower EBITDA

Multiples for EPC integrators / developers increased due to a decrease in EBITDA



* Enterprise Value is calculated as Market Cap on December 31, 2009 plus debt, preferred equity and minority interest less cash

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 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		Diluted		Ave. Cash		EV/ Sales	EV/ EBITDA	Market Cap	Net Debt
		Price	LTM Sales	EPS	Conversion Cycle	Current Ratio					
			(\$M)		(days)					(\$M)	(\$M)
Wafers / Ingots											
LDK Solar Co.Ltd.	New York	\$ 7.01	\$ 1,220	\$ (4.08)	163	0.5	NM	2.2x		\$ 910	\$ 1,751
PV Crystalox Solar plc	London	0.99	386	0.29	96	3.6	2.2x	0.8x		414	(111)
ReneSola Ltd.	London	2.41	489	(1.24)	133	0.9	NM	1.9x		416	487
Average Wafers / Ingots			698		131	1.7	2.2x	1.6x		580	709
Cells / Modules											
Aleo Solar AG	Frankfurt	\$ 13.11	\$ 466	\$ 0.16	62	1.5	21.3x	0.5x		\$ 171	\$ 72
Canadian Solar Inc.	Nasdaq	28.82	446	(0.36)	196	1.3	96.4x	3.3x		1,231	250
China Sunergy Co. Ltd.	Nasdaq	4.62	230	(0.82)	-	1.6	N/A	1.1x		206	56
Delsolar Co. Ltd.	Taiwan	1.63	171	0.03	55	5.7	33.1x	2.1x		405	(48)
Energy Conversion Devices, Inc.	Nasdaq	10.57	263	(0.26)	174	4.6	12.3x	2.0x		484	39
E-Ton Solar Tech. Co. Ltd	Taiwan	2.55	418	(0.14)	81	2.1	NM	2.5x		521	359
Evergreen Solar Inc.	Nasdaq	1.51	241	(1.23)	43	5.6	NM	2.3x		314	243
First Solar, Inc.	Nasdaq	135.40	1,859	7.50	83	3.5	13.8x	6.0x		11,524	(330)
Gintech Energy Corporation	Taiwan	2.92	424	(0.12)	46	1.8	NM	2.9x		929	282
JA Solar Holdings Co., Ltd.	Nasdaq	5.70	459	(0.91)	89	8.0	NM	2.1x		920	32
Motech Industries, Inc.	Taiwan	4.75	533	0.02	80	2.3	44.0x	2.9x		1,431	94
Q-Cells SE	Frankfurt	16.33	1,246	(11.47)	170	3.7	NM	2.1x		1,854	680
Solar-Fabrik AG	Frankfurt	4.93	253	(5.66)	85	2.7	NM	0.3x		58	19
Solarfun Power Holdings Co. Ltd.	Nasdaq	7.63	534	(1.68)	105	1.9	NM	1.2x		411	210
Solaria Energia y Medio Ambiente, S.A.	Madrid	3.62	-	-	-	2.7	NM	NM		361	95
Solon AG für Solartechnik	Frankfurt	10.27	577	(16.11)	244	1.2	NM	1.2x		129	547
SunPower Corporation	Nasdaq	23.68	1,379	0.63	69	2.2	13.1x	1.8x		2,296	247
Suntech Power Holdings Co. Ltd.	New York	16.63	1,524	(0.28)	156	1.4	38.1x	2.5x		2,975	857
Sunways AG	Frankfurt	6.93	402	(0.84)	44	1.3	NM	0.3x		80	33
Average Cells / Modules			635		105	2.9	34.0x	2.1x		1,384	197
Vertically Integrated											
Renewable Energy Corporation ASA	Oslo	\$ 7.72	\$ 1,528	\$ (0.06)	23	1.7	18.5x	4.4x		\$ 5,132	\$ 1,592
Solar Power, Inc.	OTC	1.23	50	(0.15)	60	1.7	NM	1.1x		64	(9)
SolarWorld AG	Frankfurt	21.96	1,258	1.19	444	5.5	9.8x	2.2x		2,454	333
Trina Solar Ltd.	New York	53.97	748	1.65	84	1.5	19.8x	2.7x		1,880	165
Yingli Green Energy Holding Co. Ltd.	New York	15.81	950	(0.36)	170	1.6	27.1x	3.1x		2,346	430
Average Vertically Integrated			907		156	2.4	18.8x	2.7x		2,375	502
EPC Integrators / Developers											
Akeena Solar, Inc.	Nasdaq	\$ 1.25	\$ 32	\$ (0.70)	72	1.9	NM	1.2x		\$ 43	\$ (7)
Centrosolar AG	Frankfurt	6.26	422	(3.37)	87	1.0	NM	0.6x		127	127
Conergy AG	Frankfurt	0.95	783	(1.02)	144	0.8	NM	1.0x		376	429
Kerself S.p.A.	Milan	12.53	174	0.23	234	1.0	47.5x	2.1x		218	143
Phönix Solar AG	Frankfurt	60.50	493	(0.46)	87	1.6	NM	0.7x		404	(55)
Premier Power Renewable Energy, Inc.	OTC	2.75	32	(0.02)	86	2.1	NM	2.4x		80	(1)
Real Goods Solar, Inc.	Nasdaq	3.23	59	(1.61)	36	2.5	NM	0.8x		59	(14)
SAG Solarstrom AG	Frankfurt	4.96	158	0.30	-	1.3	22.7x	0.4x		55	8
Average EPC Integrators / Developers			269		107	1.5	35.1x	1.2x		171	79
Average Solar Energy Index			594		116	2.4	28.0x	1.9x		1,179	257

Note: Data in table above is sourced from Capital IQ as of December 31, 2009 or latest available data.

Stock price adjusted for dividends and splits.

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

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

Hideyuki Fujisawa, Director (Tokyo)
hfujisawa@lincolnternational.com

Ramón Vecino, President / CEO
(Madrid)
r.vecino@lincolnternational.es

Matthias Norweg, Director (Frankfurt)
m.norweg@lincolnternational.de

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

Iván Marina, Managing Director
(Madrid)
i.marina@lincolnternational.es

Chaim Lubin, Associate (Chicago)
clubin@lincolnternational.com

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Lincoln International LLC

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



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Contributors

Cynthia Goulet, Analyst: cgoulet@lincolnternational.com