

Solar Energy Index Underperforms S&P in Q1 2010

Winner's Circle*

Company	% Change	Sector
ReneSola Ltd.	+20%	W
Gintech Energy Corp.	+11%	C
Yingli Green Energy	(19%)	I
SAG Solarstrom AG	+12%	D

Worst Performers*

Company	% Change	Sector
PV Crystalox Solar	(26%)	W
Q-Cells SE	(39%)	C
Trina Solar Ltd.	(55%)	I
Phönix Solar AG	(30%)	D

*Based on quarter-over-quarter share price performance

Solar Energy Highlights

From last quarter:

- Overall Index decreased 15.7%
- Wafers / Ingots Index decreased 4.6%
- Cells / Modules Index decreased 11.6%
- Vertically Integrated Index decreased 26.9%
- EPC Integrators / Developers Index decreased 10.8%

EBITDA Margins*

Wafers / Ingots	2%
Cells / Modules	3%
Vertically Integrated	12%
EPC Integrators / Developers	(7%)

3 Year Revenue CAGR*

Wafers / Ingots	41%
Cells / Modules	58%
Vertically Integrated	73%
EPC Integrators / Developers	32%

*Source: Capital IQ as of March 31, 2010 or latest available
Note: Average for each sector; CAGR stands for compound annual growth rate

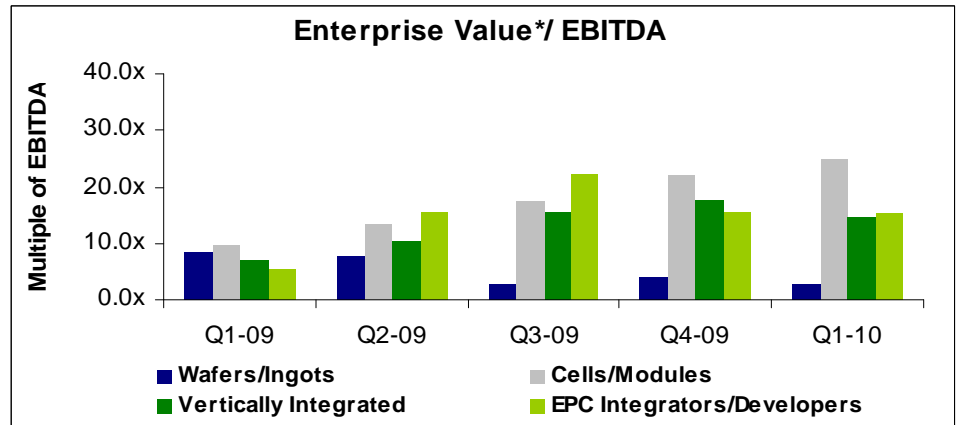
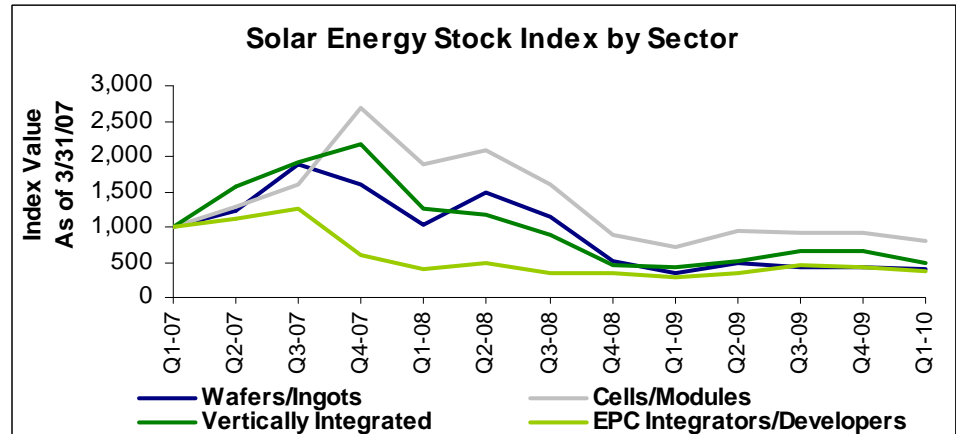
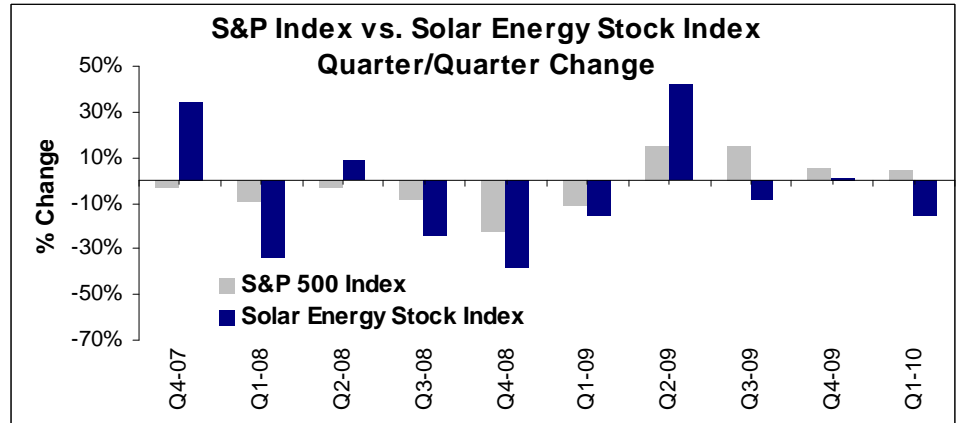
Solar Energy Sector Guide

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 31, 2010 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		Diluted		Ave. Cash		EV/ EBITDA	EV/ Sales	Market Cap	Net Debt
		Price	LTM Sales	EPS	Conversion Cycle	Current Ratio					
		(\$M)		(days)		(\$M)		(\$M)			
Wafers / Ingots											
LDK Solar Co.Ltd.	New York	\$ 6.56	\$ 1,220	\$ (4.08)	163	0.5	NM	1.9x	\$ 851	\$ 1,751	
PV Crystalox Solar plc	London	0.74	320	0.10	121	3.2	2.7x	0.7x	307	(95)	
ReneSola Ltd.	London	2.90	510	(0.43)	116	0.9	NM	1.8x	501	461	
Average Wafers / Ingots			683		133	1.5	2.7x	1.5x	553	706	
Cells / Modules											
Aleo Solar AG	Frankfurt	\$ 13.88	\$ 478	\$ 1.04	-	-	8.7x	0.5x	\$ 181	\$ 68	
Canadian Solar Inc.	Nasdaq	24.32	664	1.41	107	1.5	24.3x	1.9x	1,039	227	
China Sunergy Co. Ltd.	Nasdaq	4.01	285	(0.25)	52	1.8	N/A	0.7x	179	23	
Delsolar Co. Ltd.	Taiwan	1.77	173	0.03	55	5.7	36.3x	2.3x	443	(48)	
Energy Conversion Devices, Inc.	Nasdaq	7.82	213	(1.49)	207	7.4	NM	2.1x	358	84	
E-Ton Solar Tech. Co. Ltd	Taiwan	2.10	422	(0.14)	81	2.1	NM	2.3x	460	363	
Evergreen Solar Inc.	Nasdaq	1.13	272	(1.41)	37	3.6	47.9x	1.8x	235	245	
First Solar, Inc.	Nasdaq	122.65	2,066	7.53	53	3.4	11.8x	4.8x	10,453	(609)	
Gintech Energy Corporation	Taiwan	3.25	428	(0.12)	46	1.8	NM	3.1x	1,033	284	
JA Solar Holdings Co., Ltd.	Nasdaq	5.59	554	(0.12)	75	5.8	34.2x	1.6x	902	(1)	
Motech Industries, Inc.	Taiwan	4.26	572	0.01	70	2.3	42.5x	3.0x	1,603	81	
Q-Cells SE	Frankfurt	9.92	1,172	(10.79)	170	3.7	NM	1.6x	1,166	640	
Solar-Fabrik AG	Frankfurt	3.97	238	(5.33)	85	2.7	NM	0.3x	46	18	
Solarfun Power Holdings Co. Ltd.	Nasdaq	7.85	554	(0.39)	91	2.3	14.6x	1.0x	423	156	
Solaria Energia y Medio Ambiente, S.A.	Madrid	3.14	280	0.03	-	1.7	26.8x	1.3x	313	52	
Solon AG für Solartechnik	Frankfurt	6.91	543	(15.16)	244	1.2	NM	1.1x	87	515	
SunPower Corporation	Nasdaq	18.77	1,524	0.36	51	2.4	11.6x	1.3x	1,743	169	
Suntech Power Holdings Co. Ltd.	New York	14.02	1,693	0.53	84	1.4	13.7x	1.7x	2,508	421	
Sunways AG	Frankfurt	4.96	368	(0.65)	41	1.3	NM	0.3x	73	29	
Average Cells / Modules			658		91	2.9	24.8x	1.7x	1,223	143	
Vertically Integrated											
Renewable Energy Corporation ASA	Oslo	\$ 4.70	\$ 1,549	\$ (0.64)	76	1.6	16.5x	3.1x	\$ 3,127	\$ 1,741	
Solar Power, Inc.	OTC	0.97	50	(0.15)	60	1.7	NM	0.8x	51	(9)	
SolarWorld AG	Frankfurt	15.05	1,372	0.71	323	5.7	8.6x	1.5x	1,681	457	
Trina Solar Ltd.	New York	24.41	845	1.56	60	1.8	12.4x	2.5x	1,927	175	
Yingli Green Energy Holding Co. Ltd.	New York	12.74	1,063	(0.48)	121	1.2	20.1x	2.3x	1,890	320	
Average Vertically Integrated			976		128	2.4	14.4x	2.0x	1,735	537	
EPC Integrators / Developers											
Akeena Solar, Inc.	Nasdaq	\$ 1.05	\$ 28	\$ (0.48)	93	1.7	NM	1.2x	\$ 39	\$ (5)	
Centrosolar AG	Frankfurt	5.65	417	(2.61)	82	1.4	11.5x	0.4x	115	60	
Conergy AG	Frankfurt	1.05	737	(0.96)	144	0.8	NM	1.1x	419	404	
Kerself S.p.A.	Milan	9.44	182	0.08	625	1.0	7.6x	2.2x	165	220	
Phönix Solar AG	Frankfurt	42.45	464	(0.43)	87	1.6	NM	0.5x	284	(52)	
Premier Power Renewable Energy, Inc.	OTC	2.45	31	0.11	-	1.2	NM	2.3x	71	(2)	
Real Goods Solar, Inc.	Nasdaq	3.41	64	(0.09)	58	2.6	NM	0.8x	62	(11)	
SAG Solarstrom AG	Frankfurt	5.57	148	0.28	-	1.3	26.6x	0.5x	62	8	
Average EPC Integrators / Developers			259		182	1.4	15.2x	1.1x	152	78	
Average Solar Energy Index			614		119	2.4	19.9x	1.6x	994	233	

Note: Data in table above is sourced from Capital IQ as of March 31, 2010 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.

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