

Solar Energy Index Outperforms S&P in Q3 2010

Winner's Circle* Sector

ReneSola Ltd.	+102%	W
JA Solar Holdings Co. Ltd.	+101%	C
Trina Solar Ltd.	+75%	I
Real Goods Solar, Inc.	+17%	D

Worst Performers* Sector

PV Crystalox Solar plc	+1%	W
Solon AG für Solartechnik	(22%)	C
Solar Power Inc.	(57%)	I
SAG Solarstrom AG	(15%)	D

*Based on quarter-over-quarter share price performance

Solar Energy Highlights

From last quarter:

- Overall Index increased 34.0%
- Wafers / Ingots Index increased 78.3%
- Cells / Modules Index increased 30.2%
- Vertically Integrated Index increased 39.4%
- EPC Integrators / Developers Index decreased 3.9%

EBITDA Margins*

Wafers / Ingots	21%
Cells / Modules	13%
Vertically Integrated	19%
EPC Integrators / Developers	8%

3 Year Revenue CAGR*

Wafers / Ingots	37%
Cells / Modules	50%
Vertically Integrated	55%
EPC Integrators / Developers	41%

*Source: Capital IQ as of September 30, 2010 or latest available
Note: Average for each sector; CAGR stands for compound annual growth rate

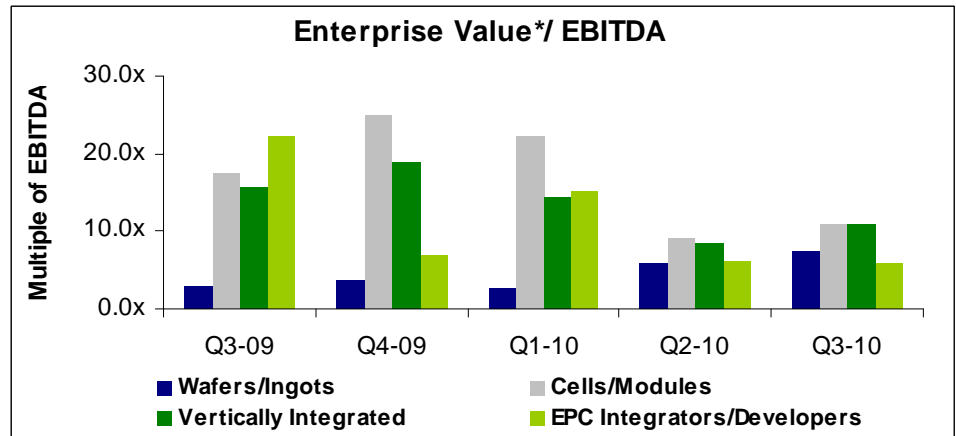
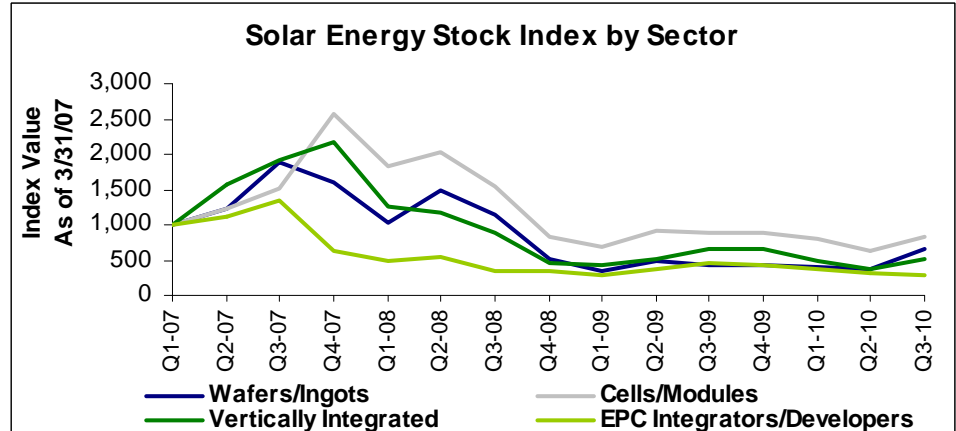
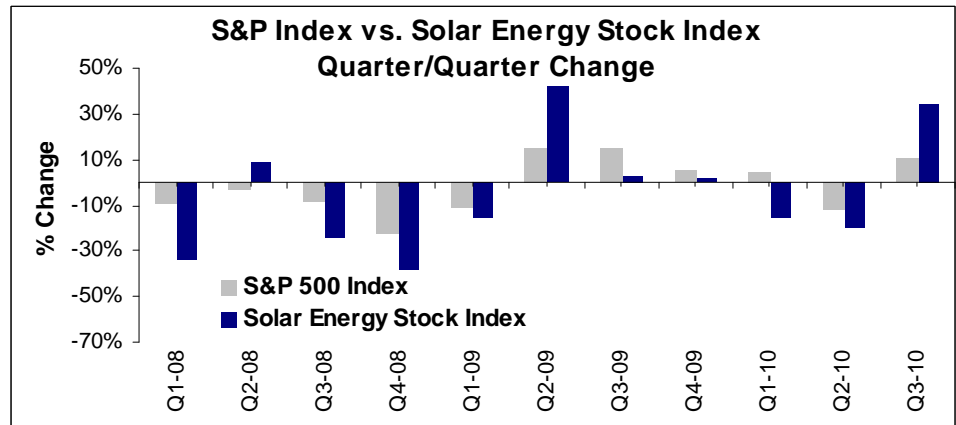
Solar Energy Sector Guide

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 September 30, 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	\$ 10.28	\$ 1,499	\$ 0.50	106	0.5	7.4x	2.0x	\$ 1,351	\$ 1,657	
PV Crystalox Solar plc	London	0.79	280	0.06	140	2.8	5.1x	0.8x	329	(95)	
ReneSola Ltd.	London	6.02	781	0.06	58	0.9	9.6x	1.9x	1,046	401	
Average Wafers / Ingots			853		101	1.4	7.4x	1.6x	909	654	
Cells / Modules											
Aleo Solar AG	Frankfurt	\$ 21.13	\$ 657	\$ 3.35	27	2.2	3.7x	0.4x	\$ 275	\$ (36)	
Canadian Solar Inc.	Nasdaq	16.30	1,133	0.35	80	1.2	14.7x	1.0x	708	413	
Centrosolar AG	Frankfurt	6.53	486	1.37	72	1.5	3.5x	0.4x	133	54	
China Sunergy Co. Ltd.	Nasdaq	4.51	400	0.61	35	1.8	5.4x	0.6x	201	23	
Delsolar Co. Ltd.	Taiwan	2.05	255	0.02	34	4.9	26.7x	1.4x	512	(146)	
Energy Conversion Devices, Inc.	Nasdaq	5.02	254	(10.72)	121	4.6	NM	1.3x	244	84	
E-Ton Solar Tech. Co. Ltd	Taiwan	1.36	480	(0.66)	75	1.6	NM	1.3x	339	252	
Evergreen Solar Inc.	Nasdaq	0.73	315	(1.01)	79	4.9	18.4x	1.5x	154	305	
First Solar, Inc.	Nasdaq	147.35	2,278	7.27	93	5.0	14.2x	5.2x	12,607	(656)	
Gintech Energy Corporation	Taiwan	2.82	688	0.36	0	0.0	7.2x	1.5x	907	107	
JA Solar Holdings Co., Ltd.	Nasdaq	9.33	1,066	0.67	47	5.1	7.9x	1.4x	1,518	28	
Motech Industries, Inc.	Taiwan	3.73	778	0.13	54	3.5	13.9x	1.7x	1,418	(154)	
Q-Cells SE	Frankfurt	5.58	1,241	(6.87)	203	2.3	NM	1.3x	657	837	
Solar-Fabrik AG	Frankfurt	7.34	226	1.27	61	3.4	3.4x	0.3x	94	(24)	
Solarfun Power Holdings Co. Ltd.	Nasdaq	13.15	806	1.48	70	2.1	6.0x	1.3x	941	135	
Solaria Energia y Medio Ambiente, S.A.	Madrid	2.12	267	-	204	1.5	27.9x	1.1x	211	68	
Solon AG für Solartechnik	Frankfurt	4.14	601	(16.41)	192	1.1	NM	0.9x	71	451	
SunPower Corporation	Nasdaq	14.40	1,745	0.36	63	1.7	9.4x	1.1x	1,384	610	
Suntech Power Holdings Co. Ltd.	New York	9.64	2,270	(0.45)	79	1.3	7.8x	1.1x	1,728	852	
Sunways AG	Frankfurt	6.45	250	2.83	39	1.8	2.7x	0.2x	75	(15)	
Average Cells / Modules			810		81	2.6	10.8x	1.3x	1,209	159	
Vertically Integrated											
Renewable Energy Corporation ASA	Oslo	\$ 3.37	\$ 1,550	\$ (0.21)	1	2.6	17.0x	3.1x	\$ 3,361	\$ 1,349	
Solar Power, Inc.	OTC	0.23	53	(0.19)	3	1.3	NM	0.3x	12	2	
SolarWorld AG	Frankfurt	12.50	1,502	0.46	277	6.7	8.9x	1.2x	1,336	482	
Trina Solar Ltd.	New York	30.18	1,271	2.37	50	2.8	7.6x	1.9x	2,383	(13)	
Yingli Green Energy Holding Co. Ltd.	New York	13.84	1,460	0.40	80	1.1	9.9x	1.9x	2,071	463	
Average Vertically Integrated			1,167		82	2.9	10.9x	1.7x	1,833	457	
EPC Integrators / Developers											
Akeena Solar, Inc.	Nasdaq	\$ 0.63	\$ 31	\$ (0.30)	65	1.8	NM	0.7x	\$ 26	\$ (4)	
Conergy AG	Frankfurt	0.81	949	(0.06)	95	1.0	NM	0.7x	323	325	
Kerself S.p.A.	Milan	4.68	181	(0.92)	-	0.9	7.6x	1.8x	77	207	
Phönix Solar AG	Frankfurt	35.70	842	5.89	65	1.8	4.6x	0.3x	263	3	
Premier Power Renewable Energy, Inc.	OTC	1.37	34	0.10	-	1.0	NM	1.1x	36	0	
Real Goods Solar, Inc.	Nasdaq	3.69	75	0.04	52	2.4	NM	0.8x	68	(8)	
SAG Solarstrom AG	Frankfurt	4.69	253	0.76	-	1.4	5.7x	0.4x	52	43	
Average EPC Integrators / Developers			338		69	1.5	6.0x	0.8x	121	81	
Average Solar Energy Index			770		82	2.3	9.9x	1.3x	1,055	229	

Note: Data in table above is sourced from Capital IQ as of September 30, 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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