

Power Electronics Index Outperforms S&P in Q2 2009

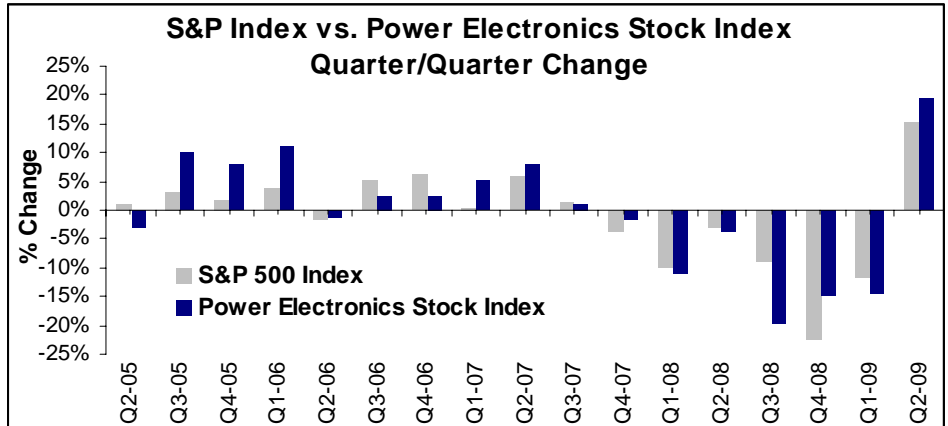
Winner's Circle*

Company	Share	Tier
Sanken Electric Co. Ltd.	55%	I
Eltek ASA	200%	II
XP Power Ltd.	61%	III

Worst Performers*

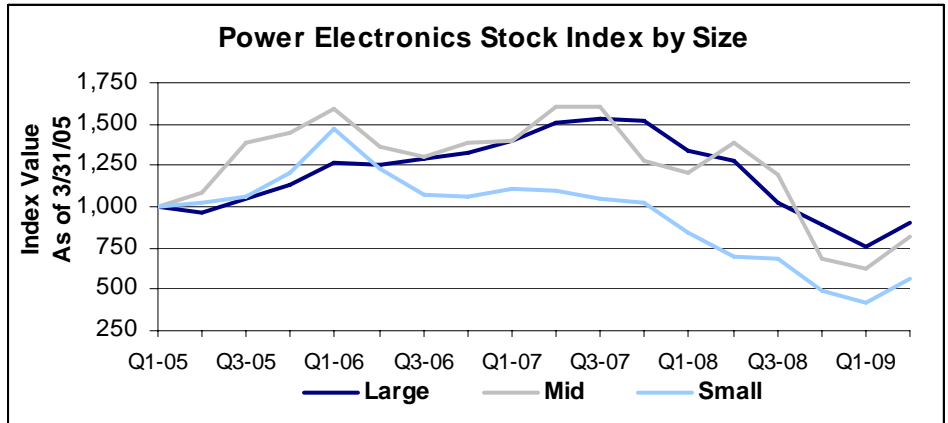
Company	Share	Tier
Murata Manufacturing Co.	(11%)	I
FRIWO AG	(54%)	II
Magnetek Inc.	(23%)	III

*Based on quarter-over-quarter share price performance



Power Electronics Highlights

- Overall Index value increased 19.3% from last quarter
- Large Index value increased 18.6% from last quarter
- Mid Index value increased 31.4% from last quarter
- Small Index value increased 36.8% from last quarter



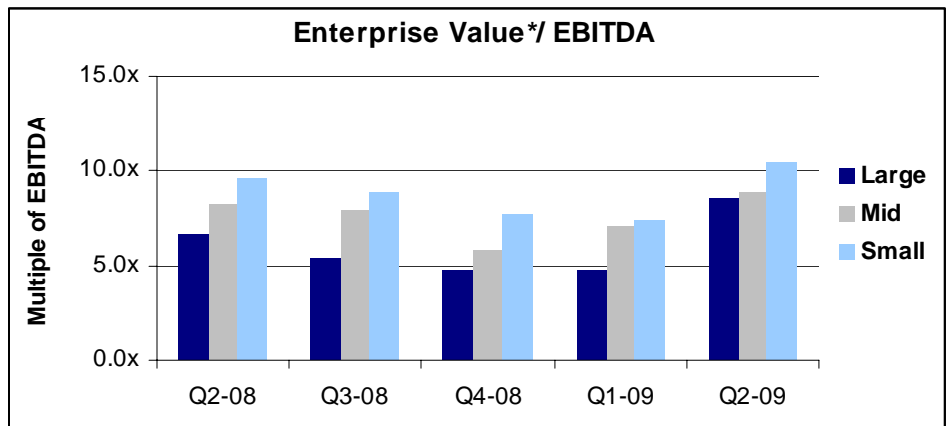
Valuations

From last quarter:

Multiples for large power electronics companies increased due to an improvement in market capitalizations and lower EBITDA results.

Mid size power electronics company multiples increased due to improved market capitalizations and lower EBITDA results.

Small tier power electronics company multiples increased because of slightly improved market capitalizations and a decrease in EBITDA results.



* Enterprise Value is calculated as Market Cap on June 30, 2009 plus debt, preferred equity and minority interest less cash

Power Electronics Size Guide

(Sales Dollars)

Large (Tier I)

Greater than \$1 billion

Mid (Tier II)

\$250 million to \$1 billion

Small (Tier III)

Below \$250 million

About the Power Electronics Stock Index

Similar to the S&P 500 Index, the Power Electronics Stock Index is a market cap weighted composite index. The index is prepared by first selecting a base period, in this case, Q1 2005, and totaling the market caps of the companies for each tier in this period. This period and total market cap is set to a base index, in this case, 1000. Next, for each tier, 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.

Power Electronics Stock Index Data

Company	Exchange	Stock Price	LTM Sales (\$M)	Diluted EPS	Ave. Cash Conversion		Current Ratio	EV/ EBITDA	EV/ Sales	Market Cap (\$M)	Net Debt (\$M)
					Cycle (days)	Ratio					
Large											
Delta Electronics Inc.	Taiwan	\$ 2.27	\$ 3,972	\$ 0.12	24.0	2.59	9.9x	1.0x	\$ 4,963	\$ (1,269)	
Eaton Corporation	New York	44.61	14,693	4.58	70.5	1.51	7.2x	0.8x	7,387	3,753	
Emerson Electric Co.	New York	32.40	23,766	2.76	67.7	1.37	6.3x	1.2x	24,347	3,911	
Lite-On Technology Corp.	Taiwan	0.87	5,961	0.06	5.4	1.45	4.8x	0.3x	1,888	(358)	
Murata Manufacturing Co. Ltd.	Osaka	42.56	5,295	0.17	138.0	7.54	9.3x	1.1x	9,136	(2,995)	
Sanken Electric Co. Ltd.	Tokyo	3.96	1,486	(1.31)	143.0	1.36	12.1x	0.7x	480	474	
Schneider Electric SA	Euronext	76.12	25,587	9.79	81.1	1.36	5.8x	1.0x	19,745	6,253	
TDK Corp.	Tokyo	47.13	7,352	(4.95)	91.5	2.41	13.5x	0.9x	6,079	778	
Average - Large			11,014		77.6	2.45	8.6x	0.9x	9,253	1,318	
Mid											
Acbel Polytech Inc.	Taiwan	\$ 0.58	\$ 539	\$ 0.06	36.4	1.99	4.7x	0.4x	\$ 284	\$ (89)	
Advanced Energy Industries, Inc.	Nasdaq	8.99	273	(2.09)	145.8	8.74	N/A	0.9x	377	(145)	
Bel Fuse Inc.	Nasdaq	16.04	241	(1.42)	102.6	8.37	8.7x	0.3x	184	(106)	
FRIWO AG	Frankfurt	5.61	109	1.81	N/A	N/A	0.7x	0.1x	43	(37)	
Chloride Group plc	London	2.49	469	0.15	55.6	1.33	10.0x	1.5x	650	22	
Eltel ASA	Oslo	0.45	903	(1.03)	46.3	1.48	N/A	0.3x	149	129	
Microsemi Corp.	Nasdaq	13.80	500	0.35	187.7	6.77	11.4x	2.0x	1,120	(139)	
Power-One Inc.	Nasdaq	1.49	518	(0.74)	85.0	1.89	16.3x	0.4x	131	58	
Powerwave Technologies Inc.	Nasdaq	1.61	814	(2.56)	64.1	2.10	15.3x	0.6x	212	248	
Shindengen Electric Mfg. Co. Ltd.	Tokyo	2.36	861	(1.55)	107.1	1.59	N/A	0.6x	204	260	
FSP Technology Inc.	Taiwan	0.78	466	0.09	10.7	1.72	3.7x	0.2x	167	(77)	
Average - Mid			518		84.1	3.60	8.9x	0.6x	320	11	
Small											
Cosel Co. Ltd.	Tokyo	\$ 10.58	\$ 182	\$ 0.44	129.9	11.72	8.9x	1.8x	\$ 411	\$ (82)	
Magnetek Inc.	New York	1.39	105	0.31	87.0	3.32	2.9x	0.2x	43	(17)	
PECO II Inc.	Nasdaq	3.00	40	(2.84)	91.2	2.58	N/A	0.1x	9	(4)	
SL Industries Inc.	American	7.00	177	0.21	88.8	2.27	4.2x	0.2x	42	(0)	
Vicor Corp.	Nasdaq	7.22	202	(0.16)	107.2	4.32	29.1x	1.4x	301	(26)	
XP Power Ltd.	London	3.38	101	0.68	113.2	1.58	7.2x	1.1x	63	41	
Average - Small			135		102.9	4.30	10.4x	0.8x	145	(15)	
Power Electronics Average			3,784		86.7	3.39	9.1x	0.8x	3,137	423	

Note: Data in table above is sourced from press releases, Capital IQ and Bloomberg as of June 30, 2009 or latest available.

Contact

Lincoln International's Electronics Group is led by a former CEO of a public EMS company and a former leading Wall Street analyst covering the electronics industry. The firm's Electronics team provides transactional, financial and strategic advisory services to electronics companies and private equity groups.

For more information, please contact:

Jack Calderon, Managing Director
jcalderon@lincolninternational.com

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

John McManus, Senior Research Director
jmcmanus@lincolninternational.com

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

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

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

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

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

Chaim Lubin, Associate: clubin@lincolninternational.com
Cynthia Goulet, Analyst: cgoulet@lincolninternational.com