

Power Electronics Index Outperforms S&P in Q3 2010

Winner's Circle*

Company	Share	Tier
Delta Electronics Inc.	30%	I
FRIWO AG	64%	II
XP Power Ltd.	60%	III

Worst Performers*

Company	Share	Tier
Sanken Electric Co. Ltd.	(18%)	I
Shindengen Electric Manufacturing Co. Ltd.	4%	II
Cosel Co. Ltd.	(22%)	III

* Based on quarter-over-quarter share price performance

Power Electronics Highlights

- Overall Index value increased 19.9% from last quarter
- Large Index value increased 20.0% from last quarter
- Mid Index value increased 22.9% from last quarter
- Small Index value increased 5.8% from last quarter

EBITDA Margins*

Large Index	14.8%
Mid Index	9.7%
Small Index	15.6%

YOY LTM Revenue Growth*

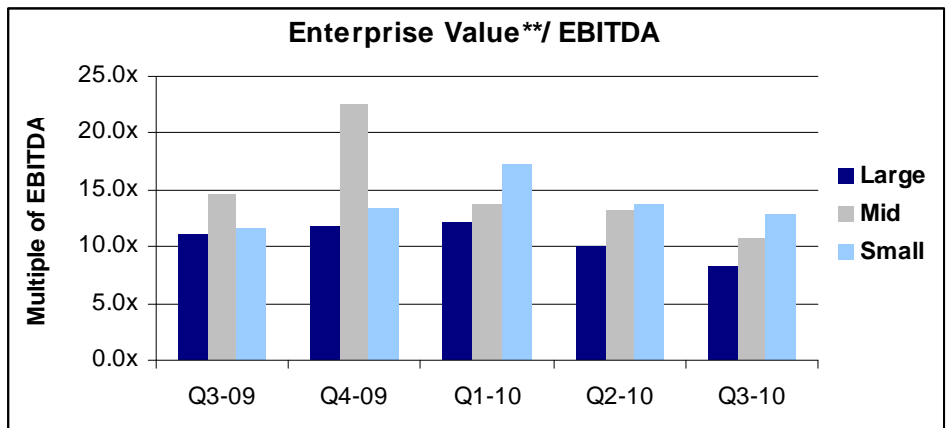
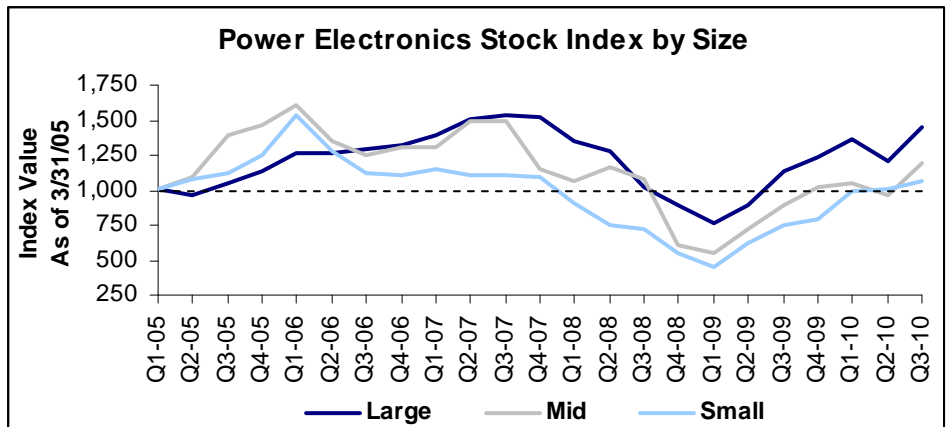
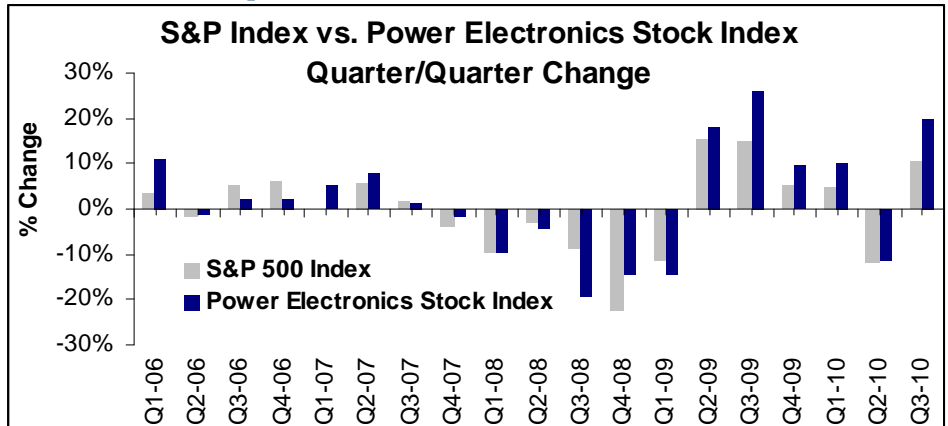
Large Index	12.4%
Med Index	14.8%
Small Index	10.0%

* Source: Capital IQ as of September 30, 2010 or latest available
Note: Average for each sector, YOY stands for year-over-year

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



** Enterprise Value is calculated as Market Cap on September 30, 2010 plus debt, preferred equity and minority interest less cash
Note: Starting in Q3 2009, Chloride Group was removed from the Index

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, 1,000. 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 (1,000). The result is the index value used for plotting in the graph above.

Power Electronics Stock Index Data

Company	Exchange	Stock		Diluted		Ave. Cash		EV/ EBITDA	EV/ Sales	Market Cap	Net Debt
		Price	LTM Sales (\$M)	EPS	Conversion Cycle (days)	Current Ratio	(\$M)				
Large											
Delta Electronics Inc.	Taiwan	\$ 4.18	\$ 4,575	\$ 0.19	33.6	1.76	13.7x	1.9x	\$ 9,960	\$ (1,444)	
Eaton Corporation	New York	82.49	12,640	4.62	72.5	1.62	9.6x	1.3x	13,842	2,689	
Emerson Electric Co.	New York	52.66	21,118	2.54	66.9	1.37	10.2x	2.0x	39,622	3,452	
Lite-On Technology Corp.	Taiwan	1.26	6,828	0.13	7.1	1.39	3.7x	0.3x	2,808	(1,017)	
Murata Manufacturing Co. Ltd.	Osaka	52.66	6,404	2.31	124.8	4.76	6.6x	1.4x	11,302	(1,696)	
Sanken Electric Co. Ltd.	Tokyo	3.22	1,608	(1.22)	130.0	1.35	8.0x	0.6x	391	519	
Schneider Electric S.A.	Euronext	126.36	20,395	5.93	88.2	1.40	9.7x	1.7x	33,241	4,812	
TDK Corp.	Tokyo	55.71	9,592	2.73	82.9	2.10	4.8x	0.8x	7,186	600	
Average - Large			10,395		75.7	1.97	8.3x	1.3x	14,794	990	
Mid											
Acbel Polytech Inc.	Taiwan	\$ 0.84	\$ 628	\$ 0.06	30.8	1.46	7.3x	0.5x	\$ 419	\$ (86)	
Advanced Energy Industries, Inc.	Nasdaq	13.06	296	0.30	123.8	2.91	17.5x	1.5x	565	(129)	
Bel Fuse Inc.	Nasdaq	20.82	228	(0.27)	116.0	4.69	12.8x	0.7x	244	(76)	
Eltek ASA	Oslo	0.52	826	(0.15)	42.8	1.47	4.8x	0.3x	170	94	
FRIWO AG	Frankfurt	10.26	101	(0.20)	45.0	1.63	22.0x	0.7x	79	4	
FSP Technology Inc.	Taiwan	1.23	555	0.14	22.6	1.50	3.7x	0.3x	276	(100)	
Microsemi Corp.	Nasdaq	17.12	477	0.27	183.7	6.01	15.8x	2.6x	1,422	(188)	
Power-One Inc.	Nasdaq	9.09	609	0.28	57.3	1.88	7.7x	1.5x	966	(71)	
Powerwave Technologies Inc.	Nasdaq	1.82	541	(0.11)	74.1	2.35	12.7x	0.8x	242	212	
Shindengen Electric Manufacturing Co. Ltd.	Tokyo	3.54	956	0.42	95.6	2.18	3.1x	0.5x	365	119	
Average - Mid			522		79.2	2.61	10.7x	1.0x	475	(22)	
Small											
Cosel Co. Ltd.	Tokyo	\$ 12.03	\$ 229	\$ 0.77	128.2	6.92	6.4x	1.6x	\$ 467	\$ (88)	
Magnetek Inc.	New York	1.32	81	(0.16)	84.7	2.41	nmf	0.4x	42	(8)	
SL Industries Inc.	American	14.03	166	0.90	89.1	2.42	5.6x	0.5x	85	(7)	
Vicor Corp.	Nasdaq	14.61	206	0.26	106.2	3.12	26.5x	2.7x	609	(56)	
XP Power Ltd.	London	13.92	112	0.78	97.3	1.59	13.1x	2.5x	261	29	
Average - Small			159		101.1	3.29	12.9x	1.5x	293	(26)	
Power Electronics Average			3,877		82.7	2.53	10.2x	1.2x	5,416	329	

Note: Data in table above is sourced from press releases, Capital IQ and Bloomberg as of September 30, 2010 or latest available.

Stock price adjusted for dividends and splits.

Contact

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About Lincoln International

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