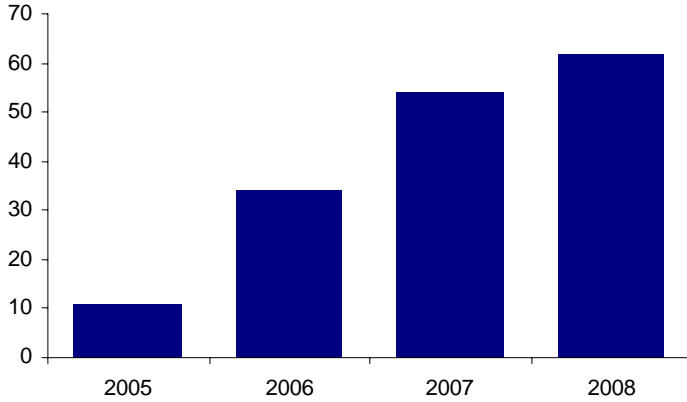
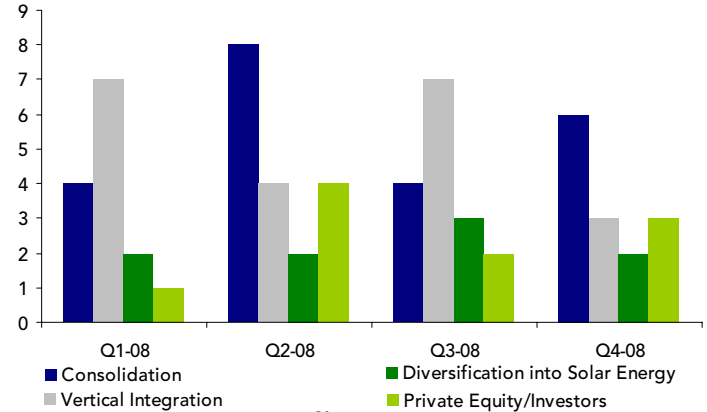


2008 Deal Volume — Year in Review

Chart A: Completed Solar Energy Transactions

Chart B: 2008 Quarter Comparison — Solar Energy M&A by Category


Announcements

- Robert Bosch GmbH acquired Ersol Solar Energy AG (XTRA:E56) (August-08)
- Applied Materials (NasdaqGS:AMAT) acquired Baccini S.p.a. (January-08)
- First Reserve Corporation acquired Gamesa Solar, S.A, a subsidiary of Gamesa Corporación Tecnológica S.A (CATS:GAM) (April-08)
- Meyer Burger Technology AG (SWX:MBTN) acquired amb Bernard Brain Apparate + Maschinenbau GmbH & Co. KG (January-08)
- Centrotherm photovoltaics AG (DB:CTN) acquired Michael Glatt Maschinenbau GmbH (November-08)

Sources: All information contained in this newsletter including the charts was obtained from company websites, Lincoln International's internal data and Capital IQ.

Solar Energy has gained the attention of countries worldwide and is a linchpin of the current U.S. administration's energy policy. This combined with the continued increase in solar energy transactions has led to the beginning of Lincoln International's coverage of the solar industry through a quarterly "Deal Reader". This publication will highlight the current market and transaction trends to provide insight into the solar industry.

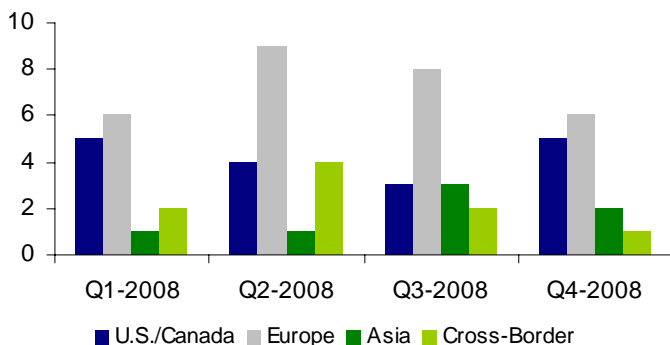
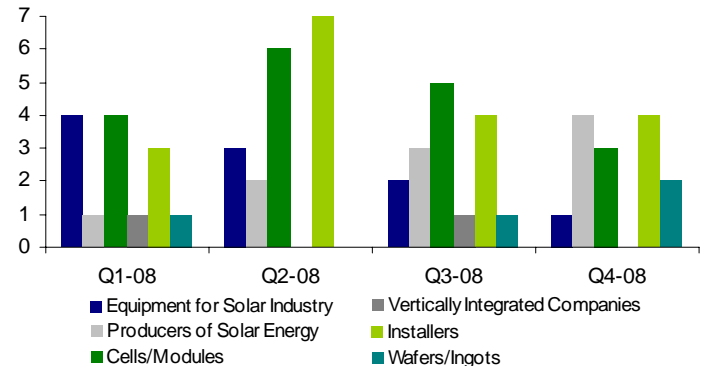
There were 62 completed solar energy transactions in 2008, 15% more than the 54 recorded in 2007. The number of 2008 transactions represents nearly double total deals in 2006 and five times more than completed deals in 2005, when we began tracking M&A activity within solar energy. These statistics clearly show the consistent increase in transactions within the solar energy industry since 2005, as this industry is rapidly growing.

Within the solar energy transactions, consolidations represented 35% of transactions, or 22 deals in 2008. The next largest category was vertical integration, which represented 34% of transactions, or 21 deals in 2008. Investment in the solar energy industry by private equity or private investors accounted for 10 transactions in 2008, or 16% of the total. The final category was diversification into the solar energy industry, which represented 15% of transactions with a total of 9 this past year.

In 2008, 47% of transactions came from Europe, which should not be surprising considering the importance of the European market within the solar energy industry. The number of transactions from U.S./Canada in 2008 was 17, or 27% of the total. Cross-border transactions accounted for 9 transactions, or nearly 15% of the total for 2008, while Asia represented 7 transactions, or approximately 11% of the yearly total.

In 2008, there were 18 acquisitions of companies categorized as installers and the same number of acquisitions of companies categorized as cells/modules producers. Combined these two types of acquisitions represented 58% of total transactions in 2008. There were 10 acquisitions of producers of solar energy, or approximately 16% of the 2008 total.

The transaction landscape of 2008 highlights the trend among solar companies to establish scale by integrating up and down the value chain as well as consolidating operations. 2009 should be a year of growth in the solar energy industry, albeit at a lower rate than in 2008. Tariff incentives remain largely in place and thin film technologies are gaining acceptance and traction. Capital, while scarce, is available for well-defined economic projects and demand is still robust judging by the number of new projects. With prices falling across the supply chain, we expect that demand will be increasingly stimulated as the year unfolds.

Chart C: 2008 Solar Energy M&A by Geography

Chart D: Mergers & Acquisition by Sector of Target Company — 2008


2008 Solar Energy Transaction Summary

#	Date	Acquirer	Seller	Target	Type
1	Jan-08	SolarWrights, Inc.	Kosmo Solar, Inc.	Kosmo Solar, Inc.	1
2	Jan-08	Meyer Burger Technology AG	amb Bernhard Brain Apparate + Maschinenbau GmbH & Co. KG	amb Bernhard Brain Apparate + Maschinenbau GmbH & Co. KG	2
3	Jan-08	Borevind AB	SolarWorld AG	Gällivare Photovoltaik AB	4
4	Jan-08	Grupo Inland; Sasor Capital SCR, S.A.	Grupo Abasol	Grupo Abasol	2
5	Jan-08	Groupe Dubreuil	Les Energies Nouvelles	Les Energies Nouvelles	3
6	Jan-08	SunPower Corporation	Combigas Srl	SolarSolutions Srl	2
7	Jan-08	Worldwater & Solar Technologies Corp.	ENTECH, Inc.	ENTECH, Inc.	2
8	Jan-08	Applied Materials Inc.	Baccini S.p.a	Baccini S.p.a	2
9	Feb-08	Phoenix Mecano AG	Datatel Elektronik GmbH	Datatel Elektronik GmbH	3
10	Feb-08	Renewagay A/S	German Developers	Three Solar Energy Parks in Germany	1
11	Mar-08	Globe Specialty Metals, Inc.	D. E. Shaw & Co., L.P.; Plainfield Asset Management LLC	Solsil, Inc.	1
12	Mar-08	ICP Solar Technologies Inc	Wes Power Technology Inc.	Wes Power Technology Inc.	2
13	Mar-08	Sun Edison LLC	Renewable NRG	Renewable NRG	1
14	Mar-08	Beijing Deli Solar Technology Development Co.	Shenzhen Prosunpro Solar Industrial Co., Ltd.	Shenzhen Prosunpro Solar Industrial Co., Ltd.	2
15	Apr-08	PermaCity Corporation	New Millennium Power, Inc.	New Millennium Power, Inc.	1
16	Apr-08	Meinl International Power Ltd.	SOLO Solar Investments GmbH	Solon AG, Solar Power Plants	3
17	Apr-08	VERBUND-Austrian Renewable Power GmbH	KIOTO Photovoltaics Iberica S.L.	KIOTO Photovoltaics Iberica S.L., 2.0 MW Photovoltaic Power Plant	1
18	Apr-08	First Reserve Corporation	Ener3	Ener3	4
19	Apr-08	First Reserve Corporation	Gamesa Corporación Tecnológica S.A.	Gamesa Solar, S.A.	4
20	May-08	Martifer Solar SA	PVI	PVI	1
21	May-08	Management	SunTechnics GmbH	SunTechnics N.V.	4
22	May-08	Veeco Instruments Inc.	Veeco Solar Equipment Inc.	Veeco Solar Equipment Inc.	1
23	May-08	Energymixx AG	HelioDynamics Ltd.	HelioDynamics Ltd.	2
24	Jun-08	Helios Technology S.R.L	Solaris d.o.o.	Solaris d.o.o.	1
25	Jun-08	GE Energy	PrimeStar Solar, Inc.	PrimeStar Solar, Inc.	2
26	Jun-08	Moog Inc.	LTI DRIVES GmbH	LTI REEnergy GmbH	2
27	Jun-08	Suntech Power Holdings Co. Ltd.	MSK Corporation	MSK Corporation	1
28	Jun-08	EDF Energies Nouvelles S.A.	Fotosolar, S.A.	Fotosolar, S.A.	1
29	Jun-08	Scheuten Solar Systems B.V	BGT Bischoff Glastechnik AG	BGT Bischoff Glastechnik AG	2
30	Jun-08	Swiss Investor Group	EPS Value Plus AG; Gaia Capital Advisors SA	SunLight Power Maroc, S.A.	4
31	Jun-08	SolarWrights, Inc.	Sunsearch LLC	Sunsearch LLC	1
32	Jun-08	Wilms GmbH	Ecovest AG	Antec Solar Energy AG	3
33	Jul-08	groSolar	Chesapeake Solar LLC	Chesapeake Solar LLC	1
34	Jul-08	Epic Energy Ltd	Sathian Sun Power Systems	Sathian Sun Power Systems	2
35	Jul-08	SunPower Corporation	Solar Sales Pty, Ltd.	Solar Sales Pty, Ltd.	1
36	Jul-08	Phoenix Solar AG	Renewable Energies Development 2002 S.r.l.	Renewable Energies Development 2002 S.r.l.	1
37	Jul-08	Evolution Solar Corp	Synergy Design and Development Company Limited	Synergy Design and Development Company Limited	2
38	Aug-08	Real Goods Solar, Inc.	Independent Energy Systems, Inc.	Independent Energy Systems, Inc.	1
39	Aug-08	3S Industries AG	W+S Maschinenbau GmbH; Ernst Knoll Feinmechanik GmbH	Somont GmbH	2
40	Aug-08	Atel Holding Ltd.	Moncada Energy Group s.r.l.	M & A Rinnovabili S.r.l.	2
41	Aug-08	Robert Bosch GMBH	VENTIZZ Capital Partners AG	ErSol Solar Energy AG	3
42	Aug-08	Solar Energy Initiatives, Inc.	Sunset Power, Inc.	Sunset Power, Inc.	4
43	Aug-08	Helmut Sülzle GmbH	Kopf AG - Umwelt und Energietechnik	Kopf AG - Umwelt und Energietechnik	3
44	Aug-08	UMS Holdings Ltd.	Individual Investors	Ultimate Machining Solutions (M) Sdn. Bhd.	2
45	Aug-08	Solarfun Power Holdings Co. Ltd.	Jiangsu Qitian Group Co., Ltd.	Jiangsu Yangguang Solar Technology Co. Ltd.	2
46	Sep-08	Fomento de Construcciones y Contratas, S.A.	Sky Global Solar S.A	Sky Global Solar S.A, Two Photovoltaic Plants	2
47	Sep-08	Individual Investors	Gransolar	Gransolar, 1.5 MW Power Plant	4
48	Sep-08	GB Gas Holdings Ltd.	Solar Technologies Group Limited	Solar Technologies Group Limited	3
49	Oct-08	Suntech Power Holdings Co. Ltd.	Energy Innovations, Inc.	EI Solutions, Inc.	1
50	Oct-08	Real Goods Solar, Inc.	REgrid Power, Inc.	REgrid Power, Inc.	1
51	Oct-08	Riverside Partners	Solar Works, Inc.	Solar Works, Inc.	4
52	Oct-08	Riverside Partners	SolarWrights, Inc.	SolarWrights, Inc.	4
53	Oct-08	Kerself S.p.A.	Ecoware Spa	Ecoware Spa	2
54	Oct-08	Vanir Group Of Companies Inc.	Appalachian Solar Energy Corporation	Appalachian Solar Energy Corporation	3
55	Nov-08	German Investors	Conergy AG	Conergy AG, Two Photovoltaic Plants	4
56	Nov-08	Centrotherm photovoltaics AG	Bueechl Handels- und Beteiligungs KG	Michael Glatt Maschinenbau GmbH	2
57	Nov-08	Exelon Generation Company, LLC	Epuron LLC	Epuron LLC, Exelon-Conergy Solar Energy Center	1
58	Nov-08	Eurovoltaic Plc	Systac AG	Systac AG, Spanish Solar Plants	1
59	Dec-08	Sky Global Solar S.A	Solar Parks With Photovoltaic Facilities In Cordova	Solar Parks With Photovoltaic Facilities In Cordova	1
60	Dec-08	Linzhou Zhongsheng Steel Co., Ltd.	Renesola Ltd.	Linzhou Zhongsheng Semiconductor Silicon Material Co., Ltd.	3
61	Dec-08	Solon SE	Estelux s.r.l.	Estelux s.r.l.	2
62	Dec-08	Yancheng Dongtuo New Energy Equipment Co.,Ltd.	Shanghai Electric Group Co., Ltd.	Shanghai Topsolar Green Energy Co., Ltd.	1

Type Key: 1=Consolidation, 2=Vertical Integration, 3=Diversification into Solar Energy, 4=Private Equity/Investors

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