

Solar Energy Index Underperforms S&P in Q1 2009

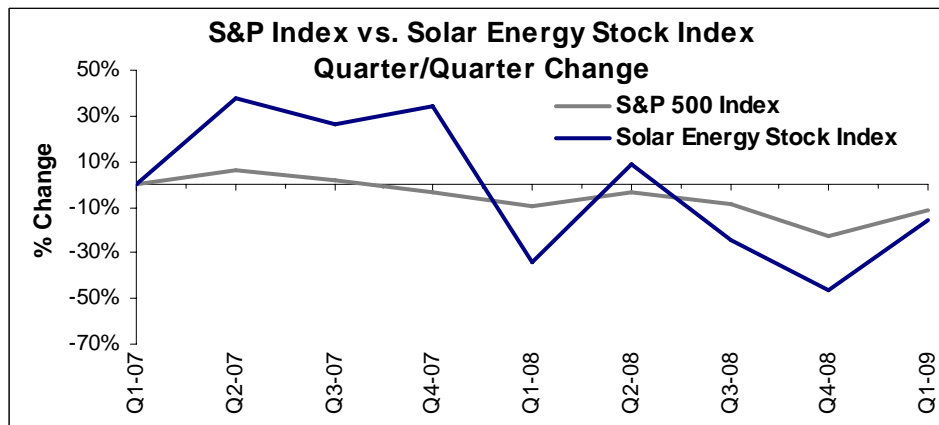
Winner's Circle*

Company	% Change	Sector
Gintech Energy Corp.	(3%)	W
Motech Industries, Inc.	+17%	C
Trina Solar Ltd.	+12%	I
Solar Power, Inc.	+49%	S

Worst Performers*

Company	% Change	Sector
LDK Solar Co. Ltd.	(52%)	W
Solar-Fabrik AG	(51%)	C
Renewable Energy Corp.	(7%)	I
Centrosolar AG	(39%)	S

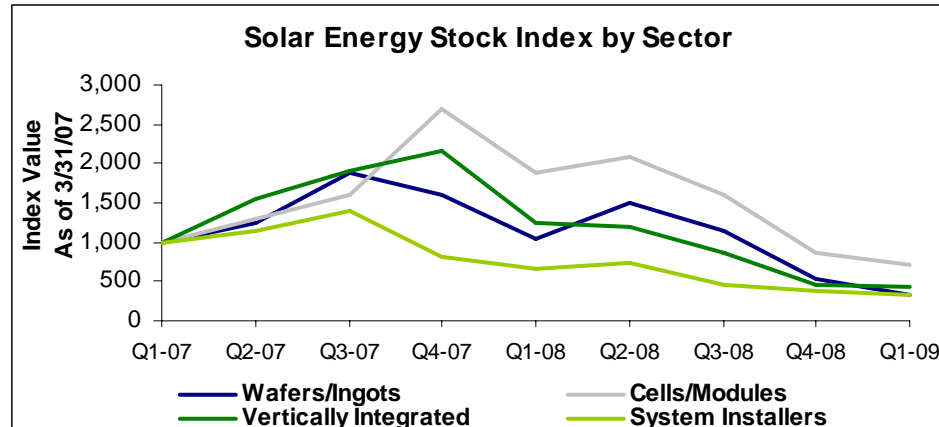
* Based on quarter-over-quarter share price performance



Solar Energy Highlights

From last quarter:

- Overall Index decreased (16.0%)
- Wafers / Ingots Index decreased (35.8%)
- Cells / Modules Index decreased (17.7%)
- Vertically Integrated Index decreased (4.3%)
- System Installers Index decreased (12.9%)



Valuations

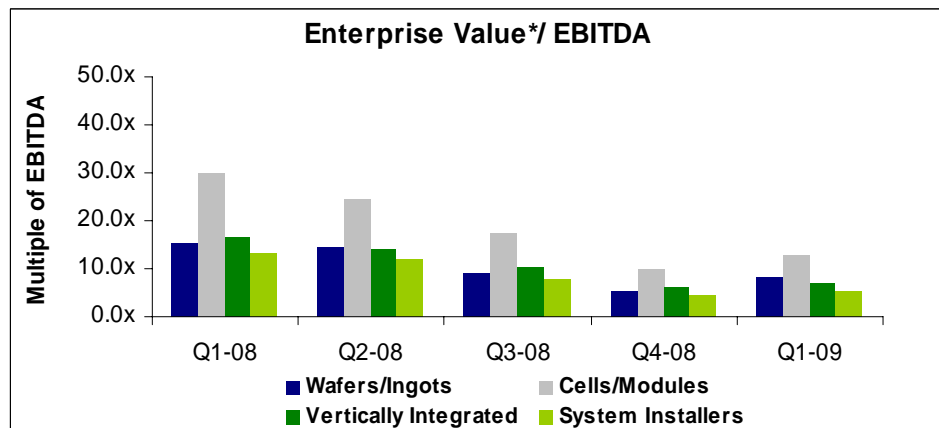
From last quarter:

Multiples for wafers / ingots companies increased due to lower EBITDA and higher net debt

Cells / modules company multiples increased because of a decrease in EBITDA and slightly higher net debt

Vertically integrated company multiples were higher because of higher net debt and lower EBITDA

Multiples for system installers increased slightly due to an increase in net debt



* Enterprise Value is calculated as Market Cap on March 31, 2009 plus debt, preferred equity and minority interest less cash

Solar Energy Sector Guide

Wafers / Ingots Producers (W)

Cells / Modules Production (C)

Vertically Integrated Companies (I)

System Installers (S)

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/	EV/	Market Cap	Net Debt
		Price	LTM Sales		Conversion	Current				
			(\$M)	EPS	Cycle	Ratio	EBITDA	Sales	(\$M)	(\$M)
Wafers / Ingots										
Gintech Energy Corporation	Taiwan	\$ 2.16	\$ 483	\$ 0.38	42	2.0	8.3x	1.3x	\$ 323	\$ 336
LDK Solar Co.Ltd.	New York	6.34	1,644	1.42	128	0.9	14.3x	1.0x	717	1,005
PV Crystalox Solar plc	London	1.22	383	0.35	85	2.7	2.6x	1.0x	507	(113)
ReneSola Ltd.	London	1.60	670	(0.42)	87	1.3	NM	0.7x	220	251
Average Wafers / Ingots			795		86	1.7	8.4x	1.0x	442	370
Cells / Modules										
Aleo Solar AG	Frankfurt	\$ 7.03	\$ 504	\$ 1.68	70	1.8	5.0x	0.3x	\$ 92	\$ 82
Canadian Solar Inc.	Nasdaq	5.98	709	(0.32)	65	2.1	10.3x	0.4x	213	41
China Sunergy Co. Ltd.	Nasdaq	3.05	351	(0.57)	73	1.8	NM	0.6x	136	65
Energy Conversion Devices, Inc.	Nasdaq	13.27	351	1.03	35	7.5	6.3x	1.4x	607	(118)
E-Ton Solar Tech. Co. Ltd	Taiwan	2.87	456	0.46	55	2.3	9.6x	1.5x	294	301
Evergreen Solar Inc.	Nasdaq	2.13	112	(0.65)	13	2.6	NM	4.9x	351	196
First Solar, Inc.	Nasdaq	132.70	1,246	4.24	43	2.8	20.6x	8.2x	10,834	(594)
JA Solar Holdings Co., Ltd.	Nasdaq	3.37	800	(0.34)	40	4.4	5.4x	0.7x	566	4
Motech Industries, Inc.	Taiwan	2.77	693	0.29	-	1.8	6.2x	1.0x	692	(26)
Q-Cells SE	Frankfurt	19.51	1,748	2.37	85	1.9	8.8x	1.6x	2,215	655
Solar-Fabrik AG	Frankfurt	3.52	287	(0.13)	66	3.8	2.4x	0.1x	41	(15)
Solarfun Power Holdings Co. Ltd.	Nasdaq	4.19	725	(0.81)	69	2.0	NM	0.7x	203	303
Solaria Energia y Medio Ambiente, S.A.	Madrid	2.03	169	0.07	317	1.5	18.2x	1.8x	206	107
Solon AG für Solartechnik	Frankfurt	12.79	1,146	4.51	120	2.4	5.6x	0.5x	160	400
SunPower Corporation	Nasdaq	23.78	1,435	1.09	59	1.9	9.6x	1.6x	2,045	259
Suntech Power Holdings Co. Ltd.	New York	11.69	1,924	0.65	70	1.4	14.5x	1.5x	1,821	1,118
Sunways AG	Frankfurt	2.34	367	0.16	45	1.6	NM	0.1x	27	14
Average Cells / Modules			766		77	2.6	9.4x	1.6x	1,206	164
Vertically Integrated										
Renewable Energy Corporation ASA	Oslo	\$ 8.66	\$ 1,176	\$ 0.89	69	1.1	11.0x	4.4x	\$ 4,280	\$ 876
SolarWorld AG	Frankfurt	20.50	1,272	1.86	360	7.8	4.8x	1.7x	2,290	(181)
Trina Solar Ltd.	New York	10.42	832	2.28	51	1.3	5.3x	0.7x	309	264
Yingli Green Energy Holding Co. Ltd.	New York	6.02	1,107	0.77	147	2.1	7.3x	1.2x	764	400
Average Vertically Integrated			1,097		157	3.1	7.1x	2.0x	1,911	340
System Installers										
Akeena Solar, Inc.	Nasdaq	\$ 1.12	\$ 41	\$ (0.87)	86	1.6	NM	1.3x	\$ 35	\$ 19
Carmanah Technologies Corp.	Toronto	0.57	49	(0.18)	81	3.2	6.9x	0.4x	24	(6)
Centrosolar AG	Frankfurt	2.88	466	0.43	84	1.3	4.7x	0.3x	42	104
Conergy AG	Frankfurt	0.89	1,444	(13.63)	144	0.8	NM	0.7x	355	757
Delsolar Co. Ltd.	Taiwan	1.61	219	0.19	38	9.5	4.7x	0.6x	188	(52)
Kerself S.p.A.	Milan	10.79	191	0.26	234	1.0	NM	1.7x	188	157
Phönix Solar AG	Frankfurt	45.19	604	6.66	61	2.1	4.8x	0.5x	302	(15)
SAG Solarstrom AG	Frankfurt	2.18	45	0.05	92	3.7	NM	1.1x	24	(3)
Solar Power, Inc.	OTC	0.70	47	(0.23)	51	1.9	NM	0.4x	27	(5)
Average System Installers			345		97	2.8	5.3x	0.8x	132	106
Average Solar Energy Index			697		93	2.6	8.2x	1.4x	915	194

Note: Data in table above is sourced from Capital IQ as of March 31, 2009 or latest available data.

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.

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