

Power Electronics Index Underperforms S&P in Q1 2008

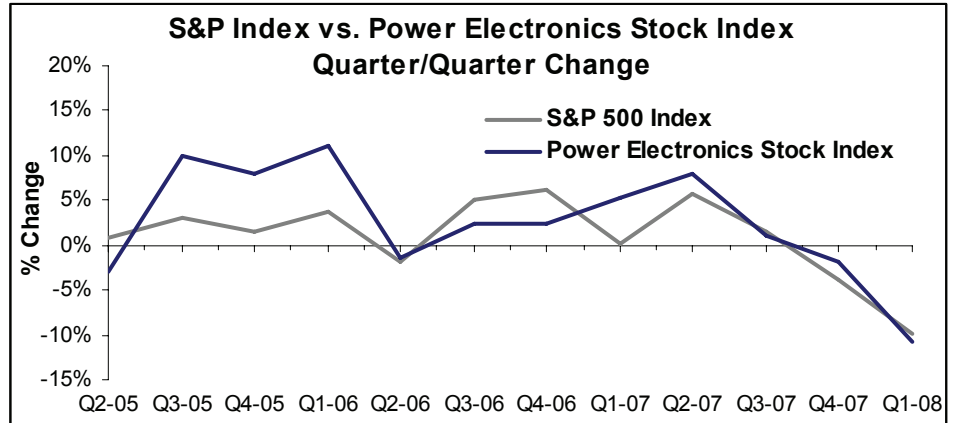
Winner's Circle*

Company	% Change	Tier
Sanken Electric SA	+ 9%	I
CEAG AG	+36%	II
SL Industries Inc.	(1%)	III

Worst Performers*

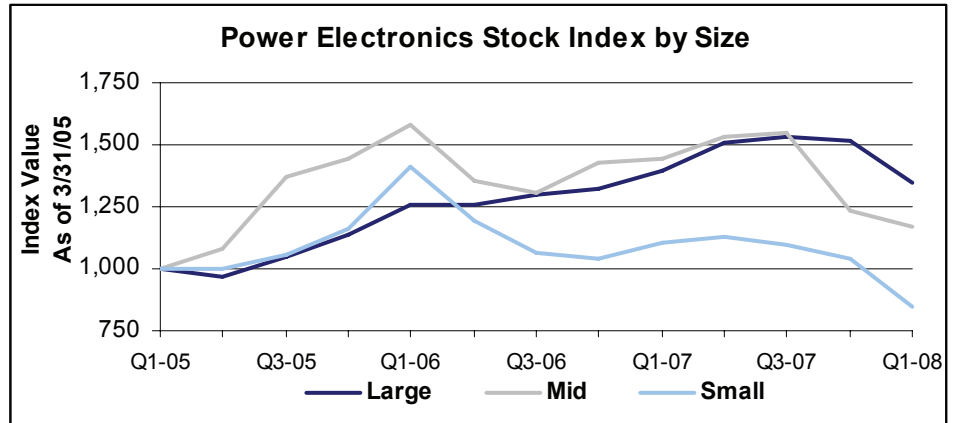
Company	% Change	Tier
Lite-On Technology Corp.	(33%)	I
Powerwave Technologies	(37%)	II
PECO II Inc.	(29%)	III

*Based on quarter-over-quarter share price performance



Power Electronics Highlights

- Overall Index decreased (10.8%) from last quarter
- Large Index decreased (10.9%) from last quarter
- Mid Index decreased (5.2%) from last quarter
- Small Index decreased (18.8%) from last quarter



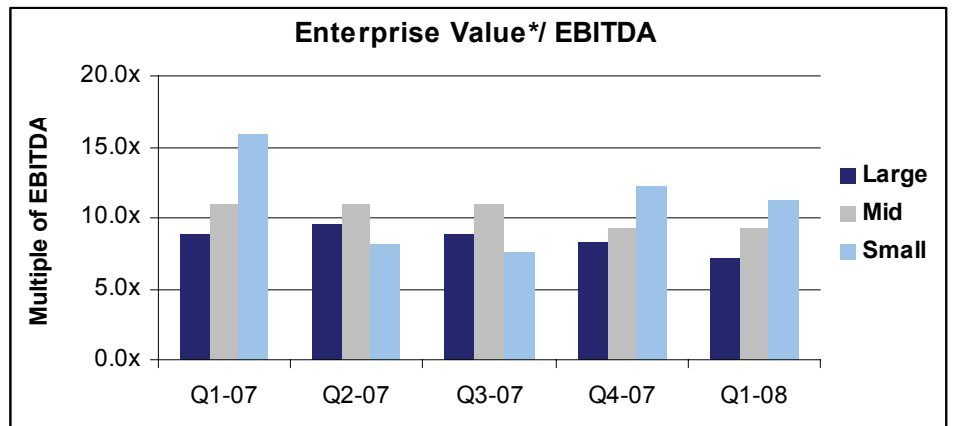
Valuations

From last quarter:

Multiples for large power electronics companies decreased due to an increase in EBITDA results and declines in market capitalizations.

Mid size power electronics company multiples were lower because of lower market capitalizations.

Small tier power electronics company multiples were lower due to a decrease in market capitalizations and flat EBITDA growth.



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 March 31, 2008 plus debt, preferred equity and minority interest less cash

About the Power Electronics 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		EV/ EBITDA	EV/ Sales	Market Cap (\$M)	Net Debt (\$M)
					Conversion Cycle (days)	Current Ratio				
Large										
Delta Electronics Inc.	Taiwan	\$ 2.95	\$ 3,541	\$ 0.20	22.1	1.68	10.9x	1.6x	\$ 6,224	\$ (833)
Eaton Corp.	New York	79.67	13,033	6.61	69.7	1.30	8.5x	1.1x	11,683	2,771
Emerson Electric Co.	New York	51.46	23,158	2.82	68.9	1.40	10.2x	1.9x	40,444	3,187
Lite-On Technology Corp.	Taiwan	1.16	6,927	0.13	18.3	1.31	2.4x	0.1x	1,627	(1,184)
Murata Manufacturing Co. Ltd.	Osaka	49.64	5,568	3.17	133.2	5.21	4.5x	1.3x	11,021	(3,196)
Sanken Electric Co. Ltd.	Tokyo	5.88	1,682	0.29	117.6	1.29	5.5x	0.7x	714	450
Schneider Electric SA	Euronext	129.73	20,803	8.52	90.7	1.15	10.9x	1.9x	31,498	7,146
TDK Corp.	Tokyo	59.07	7,793	5.27	79.4	3.07	4.3x	0.7x	7,617	(1,860)
Mid										
Acbel Polytech Inc.	Taiwan	\$ 0.47	\$ 397	\$ (0.02)	33.0	1.88	N/A	0.4x	\$ 224	\$ (55)
Advanced Energy Industries Inc.	Nasdaq	13.26	385	0.75	124.4	8.28	6.1x	1.0x	569	(205)
Bel Fuse Inc.	Nasdaq	27.86	259	2.21	113.6	6.24	7.9x	0.9x	329	(108)
CEAG AG	Frankfurt	14.25	488	1.51	24.5	1.43	4.3x	0.2x	110	(1)
Chloride Group plc	London	3.79	475	0.14	31.2	1.42	15.6x	2.1x	929	64
Eltel ASA	Oslo	4.47	886	(0.24)	107.9	1.59	7.6x	0.5x	220	117
Microsemi Corp.	Nasdaq	22.80	463	0.10	192.3	6.39	17.0x	3.6x	1,741	(105)
Power-One Inc.	Nasdaq	3.21	512	(0.42)	96.8	1.75	N/A	0.6x	270	40
Powerwave Technologies Inc.	Nasdaq	2.55	781	(2.37)	100.2	1.78	N/A	0.8x	334	305
Shindengen Electric Mfg. Co. Ltd.	Tokyo	1.96	903	(0.08)	105.6	1.90	6.3x	0.4x	170	201
Spi Electronic Co. Ltd	Taiwan	1.15	360	0.09	16.5	1.36	9.7x	0.6x	226	(22)
Small										
Cherokee International Corp.	Nasdaq	\$ 1.87	\$ 129	\$ (0.46)	133.2	0.90	N/A	0.6x	\$ 37	\$ 42
Cosel Co. Ltd.	Tokyo	10.75	208	0.79	128.5	6.78	6.3x	1.8x	437	(56)
Magnetek Inc.	New York	3.44	105	0.15	86.6	1.70	15.2x	0.9x	105	(5)
PECO II Inc.	Nasdaq	0.57	37	(0.34)	142.5	3.17	N/A	0.2x	16	(8)
SL Industries Inc.	American	19.89	201	1.43	76.9	2.10	6.2x	0.6x	116	5
Vicor Corp.	Nasdaq	11.94	196	0.13	101.8	6.51	N/A	2.2x	500	(78)
Xantrex Technology Inc.	Toronto	6.82	234	(0.07)	73.9	1.19	17.7x	1.0x	196	49
XP Power Ltd.	London	4.49	132	0.35	91.5	2.07	6.2x	1.0x	86	39

Note: Data in table above is sourced from press releases, CapitalIQ and Bloomberg as of March 31, 2008.

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.

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About Lincoln International

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