

# Solar Energy Index Underperforms S&P in Q3 2015

## Winner's Circle\* Sector

GCL-Poly Energy Holdings	(17%)	W
Motech Industries, Inc.	(1%)	C
SolarWorld AG	17%	I
Capital Stage AG	38%	D

## Worst Performers\* Sector

ReneSola Ltd.	(29%)	W
China Sunergy Co. Ltd.	(37%)	C
SunEdison, Inc.	(76%)	I
Real Goods Solar, Inc.	(47%)	D

\*Based on quarter-over-quarter share price performance

## Solar Energy Highlights

From last quarter:

- Overall Index decreased 31.4%
- Wafers / Ingots Index decreased 17.2%
- Cells / Modules Index decreased 16.4%
- Vertically Integrated Index decreased 41.0%
- EPC Integrators / Developers Index decreased 14.4%

## EBITDA Margins\*

Wafers / Ingots	15%
Cells / Modules	17%
Vertically Integrated	14%
EPC Integrators / Developers	69%

## 3 Year Revenue CAGR\*

Wafers / Ingots	6%
Cells / Modules	(2%)
Vertically Integrated	5%
EPC Integrators / Developers	19%

\*Source: Capital IQ as of September 30, 2015 or latest available  
Note: Average for each sector; CAGR stands for compound annual growth rate

## Solar Energy Sector Guide

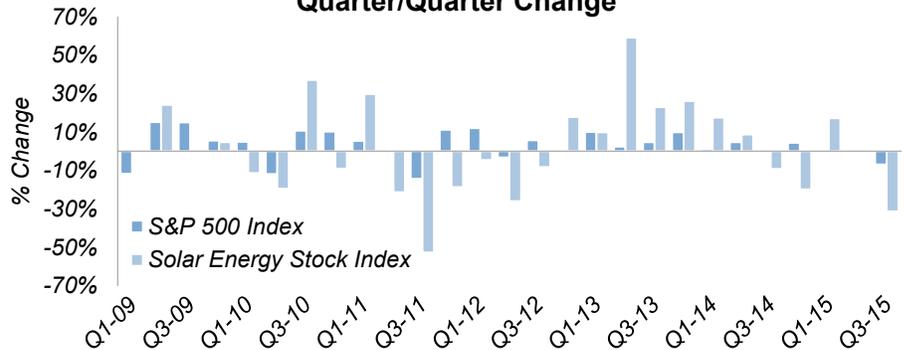
Wafers / Ingots Producers (W)

Cells / Modules Production (C)

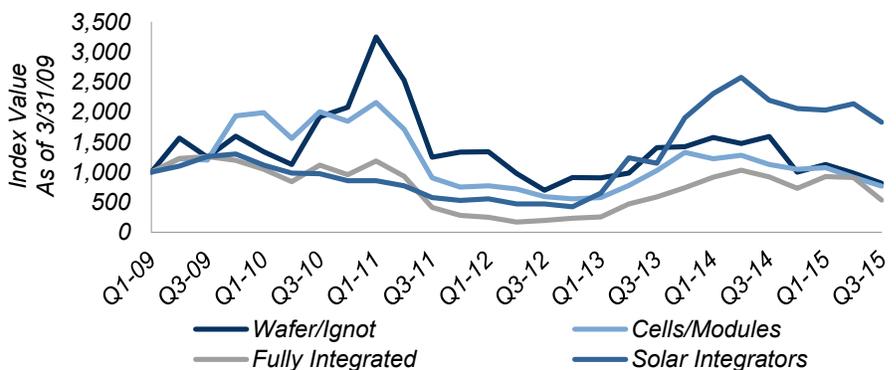
Vertically Integrated Companies (I)

Engineering, Procurement and Construction ("EPC") Integrators / Developers (D)

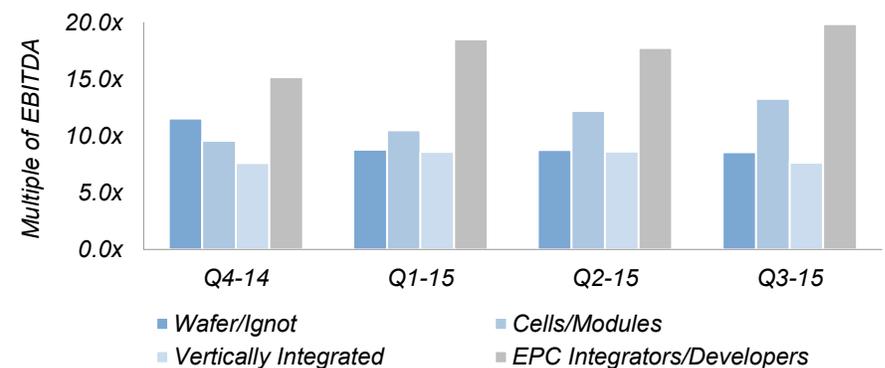
## S&P Index vs. Solar Energy Stock Index Quarter/Quarter Change



## Solar Energy Stock Index by Sector



## Enterprise Value\*/ EBITDA



\* Enterprise Value is calculated as Market Cap on September 30, 2015 plus debt, preferred equity and minority interest less cash.

## 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 2009, 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 Price	LTM Sales (\$ in millions)	Diluted EPS	Current Ratio	EV/ EBITDA	EV/ Sales	Market Cap (\$ in millions)	Net Debt (\$ in millions)
<b>Wafers / Ingots</b>									
GCL-Poly Energy Holdings Ltd.	Hong Kong	\$0.19	\$4,896	\$0.02	0.8	8.4x	1.9x	\$2,978	\$5,942
PV Crystalox Solar plc	London	0.13	64	(0.05)	4.8	NM	NM	20	(19)
ReneSola Ltd.	New York	0.97	1,377	(0.40)	0.6	8.7x	0.6x	99	714
<b>Average Wafers / Ingots</b>			<b>2,112</b>		<b>2.1</b>	<b>8.6x</b>	<b>1.2x</b>	<b>1,032</b>	<b>2,212</b>
<b>Cells / Modules</b>									
China Sunergy Co. Ltd.	Nasdaq	1.16	370	(3.61)	0.9	NM	1.6x	17	581
E-Ton Solar Tech. Co. Ltd	Taiwan	0.34	113	(0.04)	2.1	NM	2.4x	265	12
Gintech Energy Corporation	Taiwan	0.46	429	(0.10)	1.8	21.3x	0.7x	209	81
Hanwha Q CELLS Co., Ltd.	New York	12.56	1,029	(0.43)	1.0	18.5x	1.6x	1,047	604
JA Solar Holdings Co., Ltd.	Nasdaq	7.80	1,842	1.25	1.5	3.6x	0.5x	394	414
Motech Industries, Inc.	Taiwan	1.12	555	(0.16)	1.1	NM	1.2x	544	142
Neo Solar Power Corporation	Taiwan	0.57	693	(0.07)	2.0	NM	0.8x	488	60
Solaria Energía y Medio Ambiente, S.A.	Madrid	0.82	25	0.07	0.4	9.8x	7.1x	89	91
<b>Average Cells / Modules</b>			<b>632</b>		<b>1.3</b>	<b>13.3x</b>	<b>2.0x</b>	<b>382</b>	<b>248</b>
<b>Vertically Integrated</b>									
Canadian Solar Inc.	Nasdaq	\$16.62	\$3,368	\$4.39	1.0	4.2x	0.6x	\$929	\$1,040
First Solar, Inc.	Nasdaq	42.75	3,263	3.09	3.5	5.5x	0.9x	4,314	(1,459)
JinkoSolar Holding Co., Ltd.	New York	21.94	1,806	2.61	0.9	10.1x	1.3x	684	1,365
Renewable Energy Corporation ASA	Oslo	0.18	420	0.14	2.4	5.6x	1.4x	452	138
SolarWorld AG	Frankfurt	16.86	780	(4.45)	2.1	NM	0.7x	251	296
SunEdison, Inc.	New York	7.18	2,491	(4.19)	0.9	NM	5.8x	2,262	9,513
SunPower Corporation	Nasdaq	20.04	2,649	1.12	1.9	10.2x	1.2x	2,734	466
Trina Solar Ltd.	New York	8.97	2,603	0.92	0.9	6.6x	0.7x	827	850
Yingli Green Energy Holding Co. Ltd.	New York	0.41	1,959	(1.41)	0.5	11.3x	1.1x	74	1,867
<b>Average Vertically Integrated</b>			<b>2,149</b>		<b>1.6</b>	<b>7.7x</b>	<b>1.5x</b>	<b>1,392</b>	<b>1,564</b>
<b>EPC Integrators / Developers</b>									
Capital Stage AG	Frankfurt	\$9.76	\$107	\$0.32	1.5	19.9x	13.8x	\$737	\$725
Real Goods Solar, Inc.	Nasdaq	1.18	63	(7.13)	1.1	NM	0.2x	15	(1)
SolarCity Corporation	Nasdaq	42.71	300	(0.29)	1.1	NM	21.5x	4,153	1,580
<b>Average EPC Integrators / Developers</b>			<b>157</b>		<b>1.2</b>	<b>19.9x</b>	<b>11.9x</b>	<b>1,635</b>	<b>768</b>
<b>Average Solar Energy Index</b>			<b>1,357</b>		<b>1.5</b>	<b>10.3x</b>	<b>3.1x</b>	<b>1,025</b>	<b>1,087</b>

Note: Data in table above is sourced from Capital IQ as of September 30, 2015 or latest available data.

Stock price adjusted for dividends and splits.

Stock Index does not include polysilicon producers and diversified multi-divisional electronics firms such as Bosch, Kyocera, Mitsubishi Electric, Sanyo and Sharp.

## About Lincoln International

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