

Quarterly Industry Update

As of July 31, 2013

Industry: Solar

Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Solar industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Since July 31, 2012, the median 52-week share price return of the Solar industry has increased by 87.3%. In the last quarter, the median price-to-earnings multiple increased from 9.9x to 10.8x. The volatility of the solar industry persists. However, solar companies are recovering as general market sentiment increases.

Comparable Public Company Key Statistics

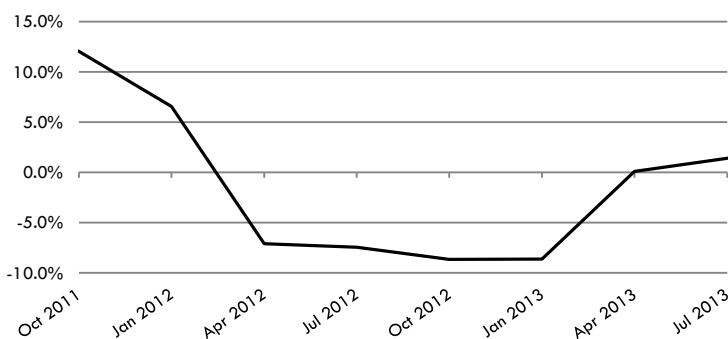
Median 52-Week Return	87.3%	Median EV/Revenue Multiple	1.2x	Median Price/Earnings Multiple	10.8x
Median 3-Year CAGR Return	-27.7%	Median EV/EBITDA Multiple	11.2x	Median EV/Gross CF Multiple	6.7x

Comparable Public Company Market Price Returns (As of July 31, 2013)

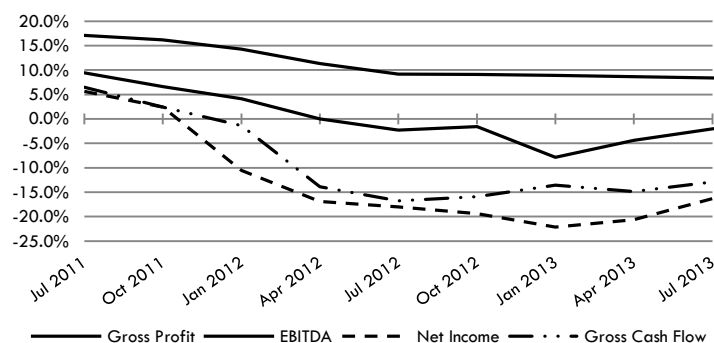
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2012	2011	2010	2009	2008
First Solar, Inc.	59.5%	5.7%	216.7%	-35.5%	-26.8%	-29.6%	-8.6%	-74.1%	-3.9%	-1.9%	-48.4%
SunPower Corporation	392.0%	103.5%	605.4%	18.7%	30.5%	-18.9%	-9.8%	-51.4%	-45.8%	-36.0%	-71.6%
JA Solar Holdings Co., Ltd.	118.3%	84.9%	99.8%	-37.7%	-32.1%	-34.3%	-36.3%	-80.6%	21.4%	30.4%	-81.2%
Trina Solar Limited	71.0%	45.2%	57.2%	-35.6%	-30.1%	-11.6%	-35.0%	-71.5%	-13.2%	480.9%	-82.7%
Yingli Green Energy Holding Co. Ltd.	70.6%	59.1%	150.6%	-25.6%	-28.4%	-25.0%	-38.2%	-61.5%	-37.5%	159.2%	-84.2%
China Sunergy Co. Ltd.	105.6%	88.4%	74.9%	-21.5%	-39.3%	-35.4%	26.8%	-91.1%	-9.5%	17.0%	-76.1%
Ascent Solar Technologies, Inc.	71.0%	68.3%	1.0%	8.4%	-27.0%	-34.2%	59.0%	-88.4%	-36.6%	41.0%	-84.9%
Canadian Solar Inc.	335.0%	162.7%	453.9%	29.9%	6.9%	-12.5%	27.8%	-78.5%	-57.0%	346.1%	-77.1%
JinkoSolar Holding Co., Ltd.	134.8%	106.8%	559.7%	-18.0%	-0.3%	N/A	24.2%	-75.1%	N/A	N/A	N/A
Song Da Industry Trade Jsc	-24.2%	-18.9%	-35.5%	-30.2%	-48.4%	N/A	8.1%	-75.2%	-25.3%	127.0%	N/A
Ellomay Capital Ltd.	41.8%	15.4%	61.8%	10.5%	12.9%	11.1%	6.8%	-25.3%	20.0%	7.8%	-18.3%
Median of Industry Public Companies	72.5%	63.7%	87.3%	-21.5%	-27.0%	-25.0%	6.8%	-75.1%	-19.3%	35.7%	-77.1%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Solar Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Solar Industry

Date:	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013
EV/Revenues Multiple	0.7x	0.5x	0.5x	0.6x	0.6x	0.6x	0.8x	1.0x	1.2x
EV/EBITDA Multiple	4.5x	4.5x	10.4x	22.1x	8.7x	10.2x	9.5x	12.1x	11.2x
Price/Earnings Multiple	4.3x	3.7x	3.8x	nm	11.7x	nm	nm	9.9x	10.8x
EV/Gross Cash Flows Multiple	6.4x	5.4x	19.3x	11.8x	6.5x	8.3x	nm	5.6x	6.7x

Note: Many companies have reported negative earnings, resulting in non-meaningful multiples. The volatility of multiples over time is a result of few data points available and the volatility of returns exhibited by publicly traded solar companies.

Quarterly Industry Update

As of July 31, 2013

Industry: Solar



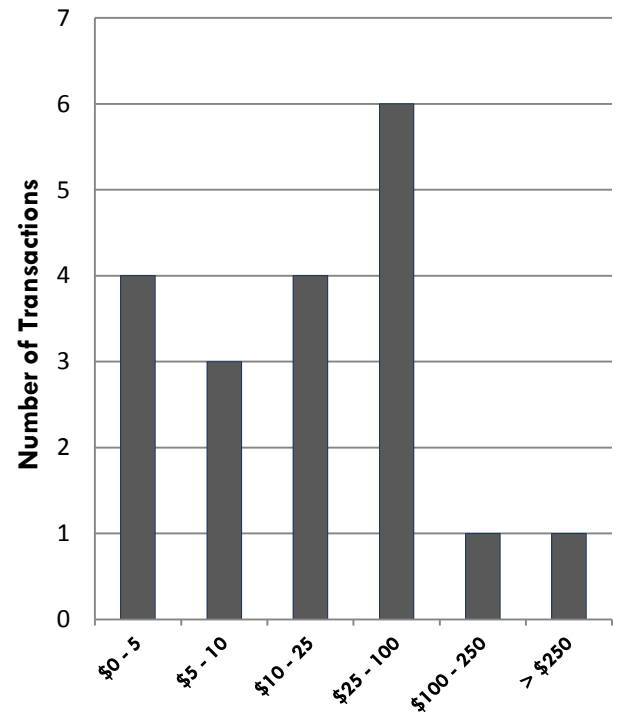
Industry Initial Public Offerings (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
12/12/2012	SolarCity Corporation	\$8.00	11.5	\$92.0	\$1,151.2	\$299.3	\$124.1	(\$40.7)	\$0.0	N/A
3/29/2012	Enphase Energy, Inc.	\$6.00	9.0	\$53.8	\$106.2	\$33.9	\$149.5	(\$26.4)	\$0.0	(\$24.0)
5/13/2010	JinkoSolar Holding Co., Ltd.	\$11.00	5.8	\$64.2	\$378.8	\$167.4	\$274.7	\$37.3	\$0.0	\$37.3
6/7/2007	Yingli Green Energy Holding Co. Ltd.	\$11.00	29.0	\$319.0	\$435.4	\$182.9	\$241.3	\$55.3	\$25.8	\$62.2
5/17/2007	China Sunergy Co. Ltd.	\$11.00	8.5	\$93.5	\$176.3	\$77.9	\$149.5	\$16.9	\$11.8	\$18.7
2/6/2007	JA Solar Holdings Co., Ltd.	\$15.00	15.0	\$225.0	\$63.1	\$19.2	\$89.2	\$18.2	\$38.3	\$19.5
12/18/2006	Trina Solar Limited	\$18.50	5.3	\$98.1	\$112.5	\$44.3	\$91.6	\$14.8	\$12.6	\$15.8
11/16/2006	First Solar, Inc.	\$20.00	20.0	\$400.0	\$255.1	\$71.0	\$95.9	(\$5.1)	(\$663.6)	\$2.4
11/8/2006	Canadian Solar Inc.	\$15.00	7.7	\$115.5	\$66.3	\$23.2	\$50.7	\$7.8	(\$3.6)	\$7.8
7/10/2006	Ascent Solar Technologies, Inc.	\$5.50	3.0	\$16.5	\$0.2	\$0.2	\$0.0	\$0.0	(\$7.2)	\$0.0
Median of All IPOs		nm	nm	\$106.8	\$150.0	\$47.8	\$110.0	\$11.3	\$0.0	\$15.8

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
5/31/2013	DeiSolar Co., Ltd.	Neo Solar	\$241.6	85%
4/18/2013	Yunnan Tianda	Xi'an North	\$14.0	88%
2/20/2013	Photovoltaic N.V.	Solartec S.A. de C.V.	\$63.1	100%
1/9/2013	MiaSole, Inc	Hanergy Holdings	\$30.0	100%
11/22/2012	CNPV Dongying	N/A	\$10.0	50%
11/8/2012	Twin Creeks	GT Advanced	\$10.2	100%
10/10/2012	Q-Cells SE	Hanwha Chemical	\$312.9	100%
9/28/2012	Nanjing Daqo	Daqo Group Co., Ltd.	\$9.9	100%
8/27/2012	Day4 Energy Inc.	N/A	\$1.3	100%
7/11/2012	Premier Power	Gascom Renew S.p.a.	\$4.9	56%
12/31/2011	Guodian Ningxia	GD Power	\$87.6	100%
12/16/2011	Würth Solar GmbH	Manz AG	\$33.6	100%
11/18/2011	Evergreen Solar	Max Era Properties	\$9.2	100%
11/11/2011	Luoyang Yindian	Shanghai Chaori	\$3.1	65%
10/12/2011	SpectraWatt Inc.	Canadian Solar Inc.	\$4.9	100%
8/31/2011	Jiangsu Talesun	Zhongli Science	\$75.4	51%
8/24/2011	Confluence Solar, Inc.	GT Advanced	\$80.6	100%
Median of All Transaction Targets			\$14.0	100%

Size of Merger and Acquisition Transactions (dollars in millions)



Disclosures and Limitations: This research report is for informational and discussion purposes only. This report and any statements, figures, or opinions stated herein does not represent investment advice of any kind to any person and does not constitute a recommendation as to the purchase or sale of any interests or as to any other course of action. General, financial, and statistical information concerning the details of this report and related industry are from sources Cogent Valuation believes to be Reliable. Cogent Valuation has accurately reflected such information in this research report; however, Cogent Valuation makes no representation as to the sources' accuracy or completeness and has accepted this information without further verification. Neither all nor any part of the contents of this report may be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent of Cogent Valuation. Cogent Valuation's research is as of the date reported herein. Cogent Valuation has no affiliation with any of the companies comprising the composite used as a basis for research in this report, nor does Cogent Valuation hold any investments in the companies listed herein. The contents of this report are not to be used as a basis for any work that Cogent Valuation may perform for you in the future. THIS REPORT IS NOT TO BE USED OR CONSIDERED UNDER ANY CIRCUMSTANCE BY ANYONE AS INVESTMENT ADVICE. This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact Steven Kam at 415-392-0888 for more information or questions in connection with this research report. Copyright © 2013 Cogent Valuation. All Rights Reserved.